

City of Forrest City, Arkansas

Financial and Compliance Report

December 31, 2023

LEGISLATIVE JOINT AUDITING COMMITTEE



CITY OF FORREST CITY, ARKANSAS
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 FOR THE YEAR ENDED DECEMBER 31, 2023

Financial and Compliance Report

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Arkansas



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Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

City of Forrest City, Arkansas Officials and Council Members
Legislative Joint Auditing Committee

A priority of Arkansas Legislative Audit is to assist local government officials by promoting sound financial management and accountability of government resources. The Legislative Auditor reports on the fiscal affairs of local governments, as well as compliance with relevant state laws and observance of good business practices to provide accountability for tax dollars expended to support government operations.

We have performed certain limited procedures with respect to cash basis financial information and compliance with certain state laws and accepted accounting practices for the City of Forrest City, Arkansas, as of and for the year ended December 31, 2023, and have issued our report thereon dated August 6, 2024. These procedures were not performed for the Water and Sewer Utility Fund. Management of the City is responsible for maintaining the financial records and complying with state laws and accepted accounting practices.

The commentary contained in this section relates to the following officials who held office during 2023:

Mayor: Larry Bryant
Clerk/Treasurer: Derene Cochran
District Court Clerk: Toni Martinez
Police Chief: Ronald Broussard

We evaluated the City's compliance with certain state laws concerning general and district court accounting, budgeting, purchasing, and investing and depositing of public funds.

During our evaluation, nothing came to our attention that would warrant disclosure in this report.

This report is intended solely for the information and use of the Legislative Joint Auditing Committee, local City government, state executive and oversight 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, appearing to read "Kevin White", with a stylized flourish at the end.

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
August 6, 2024
LOM103623

CITY OF FORREST CITY, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2023
(UNAUDITED)

Exhibit A

| | General | Street | Other Funds in the Aggregate |
|--|---------------------|---------------------|------------------------------------|
| ASSETS | | | |
| Cash and cash equivalents | \$ 2,979,625 | \$ 1,049,642 | \$ 17,996,500 |
| Accounts receivable | 529,299 | 1,689 | 404,716 |
| Interfund receivables | | | 2,279 |
| | \$ 3,508,924 | \$ 1,051,331 | \$ 18,403,495 |
| LIABILITIES AND FUND BALANCES | | | |
| Liabilities: | | | |
| Accounts payable | \$ 132,235 | \$ 32,527 | \$ 160,608 |
| Interfund payables | | 2,279 | |
| Settlements pending | | | 248,675 |
| Total Liabilities | 132,235 | 34,806 | 409,283 |
| Fund Balances: | | | |
| Restricted | 181,817 | 1,016,525 | 16,354,031 |
| Assigned | 3,032 | | 1,640,181 |
| Unassigned | 3,191,840 | | |
| Total Fund Balances | 3,376,689 | 1,016,525 | 17,994,212 |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 3,508,924 | \$ 1,051,331 | \$ 18,403,495 |

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

CITY OF FORREST CITY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023
(UNAUDITED)

Exhibit B

| | General | Street | Other Funds in the Aggregate |
|---------------------------------|------------------|------------------|------------------------------------|
| REVENUES | | | |
| State aid | \$ 330,869 | \$ 1,097,901 | \$ 87,313 |
| Federal aid | 93,446 | | |
| Property taxes | 400,542 | 52,271 | 276,194 |
| Franchise fees | 839,831 | | |
| Sales taxes | 5,220,663 | | 3,625,192 |
| Fines, forfeitures, and costs | 382,356 | | 10,326 |
| Interest | 42,378 | 1,844 | 753,458 |
| Local permits and fees | 317,049 | | 14,134 |
| Sanitation fees | | | 413,747 |
| Advertising and promotion taxes | | | 641,181 |
| Rentals | 67,450 | | |
| Donations | 1,500 | | |
| Other | 439,843 | 23,835 | 39,486 |
| | <u>8,135,927</u> | <u>1,175,851</u> | <u>5,861,031</u> |
| TOTAL REVENUES | | | |
| EXPENDITURES | | | |
| Current: | | | |
| General government | 1,651,797 | | 950 |
| Law enforcement | 3,382,032 | | 373,251 |
| Highways and streets | | 1,445,761 | 410,251 |
| Public safety | 1,824,602 | | 681,653 |
| Sanitation | 46,704 | | 2,347,272 |
| Health | 318,690 | | |
| Recreation and culture | 1,458,339 | | 1,099,458 |
| Social services | 34,667 | | |
| Advertising and promotion | | | 508,389 |
| Airport | 15,000 | | |
| Total Current | <u>8,731,831</u> | <u>1,445,761</u> | <u>5,421,224</u> |
| Debt Service: | | | |
| Bond principal | | | 1,250,000 |
| Bond interest and other charges | | | 397,009 |
| | <u>8,731,831</u> | <u>1,445,761</u> | <u>7,068,233</u> |
| TOTAL EXPENDITURES | | | |

CITY OF FORREST CITY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023
(UNAUDITED)

Exhibit B

| | <u>General</u> | <u>Street</u> | <u>Other Funds in the Aggregate</u> |
|--|----------------------------|----------------------------|---|
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>\$ (595,904)</u> | <u>\$ (269,910)</u> | <u>\$ (1,207,202)</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | | | 449,294 |
| Transfers out | (449,294) | | |
| Contribution to water department | | | <u>(506,002)</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(449,294)</u> | | <u>(56,708)</u> |
| EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES | (1,045,198) | (269,910) | (1,263,910) |
| FUND BALANCES - JANUARY 1 | <u>4,421,887</u> | <u>1,286,435</u> | <u>19,258,122</u> |
| FUND BALANCES - DECEMBER 31 | <u><u>\$ 3,376,689</u></u> | <u><u>\$ 1,016,525</u></u> | <u><u>\$ 17,994,212</u></u> |

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

CITY OF FORREST CITY, 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, 2023
(UNAUDITED)

Exhibit C

| | General | | | Street | | |
|--|-------------------|---------------------|--|---------------------|---------------------|--|
| | Budget | Actual | Variance Favorable (Unfavorable) | Budget | Actual | Variance Favorable (Unfavorable) |
| REVENUES | | | | | | |
| State aid | \$ 371,185 | \$ 330,869 | \$ (40,316) | \$ 1,097,901 | \$ 1,097,901 | \$ 0 |
| Federal aid | 54,639 | 93,446 | 38,807 | | | |
| Property taxes | 517,657 | 400,542 | (117,115) | 72,803 | 52,271 | (20,532) |
| Franchise fees | 851,804 | 839,831 | (11,973) | | | |
| Sales taxes | 5,200,748 | 5,220,663 | 19,915 | | | |
| Fines, forfeitures, and costs | 390,025 | 382,356 | (7,669) | | | |
| Interest | 48,160 | 42,378 | (5,782) | 1,844 | 1,844 | 0 |
| Local permits and fees | 291,987 | 317,049 | 25,062 | | | |
| Rentals | 60,250 | 67,450 | 7,200 | | | |
| Donations | 1,500 | 1,500 | 0 | | | |
| Other | 551,026 | 439,843 | (111,183) | 22,146 | 23,835 | 1,689 |
| TOTAL REVENUES | 8,338,981 | 8,135,927 | (203,054) | 1,194,694 | 1,175,851 | (18,843) |
| EXPENDITURES | | | | | | |
| Current: | | | | | | |
| General government | 1,785,025 | 1,651,797 | 133,228 | | | |
| Law enforcement | 3,616,535 | 3,382,032 | 234,503 | | | |
| Highways and streets | | | | 1,660,202 | 1,445,761 | 214,441 |
| Public safety | 1,989,323 | 1,824,602 | 164,721 | | | |
| Sanitation | 44,178 | 46,704 | (2,526) | | | |
| Health | 329,007 | 318,690 | 10,317 | | | |
| Recreation and culture | 1,482,590 | 1,458,339 | 24,251 | | | |
| Social services | | 34,667 | (34,667) | | | |
| Airport | | 15,000 | (15,000) | | | |
| TOTAL EXPENDITURES | 9,246,658 | 8,731,831 | 514,827 | 1,660,202 | 1,445,761 | 214,441 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (907,677) | (595,904) | 311,773 | (465,508) | (269,910) | 195,598 |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers out | | (449,294) | (449,294) | | | |
| EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES | (907,677) | (1,045,198) | (137,521) | (465,508) | (269,910) | 195,598 |
| FUND BALANCES - JANUARY 1 | 1,461,443 | 4,421,887 | 2,960,444 | 1,481,170 | 1,286,435 | (194,735) |
| FUND BALANCES - DECEMBER 31 | \$ 553,766 | \$ 3,376,689 | \$ 2,822,923 | \$ 1,015,662 | \$ 1,016,525 | \$ 863 |

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

CITY OF FORREST CITY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2023
 (UNAUDITED)

Schedule 1

| | SPECIAL REVENUE FUNDS | | | | | |
|-------------------------------------|-----------------------|-------------------|--------------------------------|-------------------------------------|--|------------------------------|
| | Solid Waste | Library | Fire Equipment and Training | Local Police and Fire Retirement | Municipal Judge's and Clerk's Retirement | Advertising and Promotion |
| ASSETS | | | | | | |
| Cash and cash equivalents | \$ 1,512,384 | \$ 365,461 | \$ 48,488 | \$ 63,091 | \$ 91,441 | \$ 1,048,093 |
| Accounts receivable | 219,541 | | | 530 | 264 | 54,758 |
| Interfund receivables | | 2,279 | | | | |
| | <u>\$ 1,731,925</u> | <u>\$ 367,740</u> | <u>\$ 48,488</u> | <u>\$ 63,621</u> | <u>\$ 91,705</u> | <u>\$ 1,102,851</u> |
| TOTAL ASSETS | | | | | | |
| LIABILITIES AND FUND BALANCES | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable | \$ 95,793 | \$ 5,243 | | \$ 59,572 | | |
| Settlements pending | | | | | | |
| Total Liabilities | <u>95,793</u> | <u>5,243</u> | | <u>59,572</u> | | |
| Fund Balances: | | | | | | |
| Restricted | | 362,497 | \$ 48,488 | | \$ 91,705 | \$ 1,102,851 |
| Assigned | 1,636,132 | | | 4,049 | | |
| Total Fund Balances | <u>1,636,132</u> | <u>362,497</u> | <u>48,488</u> | <u>4,049</u> | <u>91,705</u> | <u>1,102,851</u> |
| TOTAL LIABILITIES AND FUND BALANCES | <u>\$ 1,731,925</u> | <u>\$ 367,740</u> | <u>\$ 48,488</u> | <u>\$ 63,621</u> | <u>\$ 91,705</u> | <u>\$ 1,102,851</u> |

CITY OF FORREST CITY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2023
 (UNAUDITED)

Schedule 1

| | CAPITAL PROJECTS FUNDS | | DEBT SERVICE FUND | CUSTODIAL FUNDS | | Totals |
|--|--|--|--|-------------------|---------------------------|----------------------|
| | Sales and Use Tax Bond Capital Projects, 2014 Series | Sales and Use Tax Bond Capital Projects, 2021 Series | Sales and Use Tax Bond Debt Service, 2021 Series | District Court | Administration of Justice | |
| ASSETS | | | | | | |
| Cash and cash equivalents | \$ 141,732 | \$ 13,646,021 | \$ 831,114 | \$ 248,633 | \$ 42 | \$ 17,996,500 |
| Accounts receivable | | | 129,623 | | | 404,716 |
| Interfund receivables | | | | | | 2,279 |
| TOTAL ASSETS | <u>\$ 141,732</u> | <u>\$ 13,646,021</u> | <u>\$ 960,737</u> | <u>\$ 248,633</u> | <u>\$ 42</u> | <u>\$ 18,403,495</u> |
| LIABILITIES AND FUND BALANCES | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable | | | | | | \$ 160,608 |
| Settlements pending | | | | \$ 248,633 | \$ 42 | 248,675 |
| Total Liabilities | | | | <u>248,633</u> | <u>42</u> | <u>409,283</u> |
| Fund Balances: | | | | | | |
| Restricted | \$ 141,732 | \$ 13,646,021 | \$ 960,737 | | | 16,354,031 |
| Assigned | | | | | | 1,640,181 |
| Total Fund Balances | <u>141,732</u> | <u>13,646,021</u> | <u>960,737</u> | | | <u>17,994,212</u> |
| TOTAL LIABILITIES AND FUND BALANCES | <u>\$ 141,732</u> | <u>\$ 13,646,021</u> | <u>\$ 960,737</u> | <u>\$ 248,633</u> | <u>\$ 42</u> | <u>\$ 18,403,495</u> |

CITY OF FORREST CITY, ARKANSAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN AGGREGATE -
 REGULATORY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (UNAUDITED)

Schedule 2

| | SPECIAL REVENUE FUNDS | | | | | | |
|--|-----------------------|-------------------|--------------------------------|-------------------------------------|--|------------------------------|-----------------------------|
| | Solid Waste | Library | Fire Equipment and Training | Local Police and Fire Retirement | Municipal Judge's and Clerk's Retirement | Advertising and Promotion | American Rescue Plan Act |
| REVENUES | | | | | | | |
| State aid | | \$ 37,313 | \$ 50,000 | | | | |
| Property taxes | | 194,388 | | \$ 81,806 | | | |
| Sales taxes | \$ 2,029,720 | | | | | | |
| Fines, forfeitures, and costs | | | | 6,887 | \$ 3,439 | | |
| Interest | 3,350 | 1,976 | 144 | 196 | 662 | \$ 1,488 | \$ 6,843 |
| Local permits and fees | | 14,134 | | | | | |
| Sanitation fees | 413,747 | | | | | | |
| Advertising and promotion taxes | | | | | | 641,181 | |
| Other | 15,106 | 24,380 | | | | | |
| TOTAL REVENUES | 2,461,923 | 272,191 | 50,144 | 88,889 | 4,101 | 642,669 | 6,843 |
| EXPENDITURES | | | | | | | |
| Current: | | | | | | | |
| General government | | | | | | | |
| Law enforcement | | | | 309,179 | | | 6,843 |
| Highways and streets | | | | | | | |
| Public safety | | | 62,963 | 236,942 | | | |
| Sanitation | 2,347,272 | | | | | | |
| Recreation and culture | | 267,369 | | | | | |
| Advertising and promotion | | | | | | 508,389 | |
| Total Current | 2,347,272 | 267,369 | 62,963 | 546,121 | | 508,389 | 6,843 |
| Debt Service: | | | | | | | |
| Bond principal | | | | | | | |
| Bond interest and other charges | | | | | | | |
| TOTAL EXPENDITURES | 2,347,272 | 267,369 | 62,963 | 546,121 | | 508,389 | 6,843 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 114,651 | 4,822 | (12,819) | (457,232) | 4,101 | 134,280 | |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Transfers in | | | | 449,294 | | | |
| Contribution to water department | | | | | | | |
| TOTAL OTHER FINANCING SOURCES (USES) | | | | 449,294 | | | |
| EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES | 114,651 | 4,822 | (12,819) | (7,938) | 4,101 | 134,280 | |
| FUND BALANCES - JANUARY 1 | 1,521,481 | 357,675 | 61,307 | 11,987 | 87,604 | 968,571 | |
| FUND BALANCES - DECEMBER 31 | \$ 1,636,132 | \$ 362,497 | \$ 48,488 | \$ 4,049 | \$ 91,705 | \$ 1,102,851 | \$ 0 |

CITY OF FORREST CITY, ARKANSAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN AGGREGATE -
 REGULATORY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (UNAUDITED)

Schedule 2

| | <u>CAPITAL PROJECTS FUNDS</u> | | <u>DEBT SERVICE FUND</u> | <u>Totals</u> |
|--|---|---|---|----------------------|
| | <u>Sales and Use Tax Bond Capital Projects, 2014 Series</u> | <u>Sales and Use Tax Bond Capital Projects, 2021 Series</u> | <u>Sales and Use Tax Bond Debt Service, 2021 Series</u> | |
| REVENUES | | | | |
| State aid | | | | \$ 87,313 |
| Property taxes | | | | 276,194 |
| Sales taxes | | | \$ 1,595,472 | 3,625,192 |
| Fines, forfeitures, and costs | | | | 10,326 |
| Interest | \$ 9,104 | \$ 680,854 | 48,841 | 753,458 |
| Local permits and fees | | | | 14,134 |
| Sanitation fees | | | | 413,747 |
| Advertising and promotion taxes | | | | 641,181 |
| Other | | | | 39,486 |
| TOTAL REVENUES | <u>9,104</u> | <u>680,854</u> | <u>1,644,313</u> | <u>5,861,031</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | | | 950 | 950 |
| Law enforcement | | 57,229 | | 373,251 |
| Highways and streets | | 410,251 | | 410,251 |
| Public safety | | 381,748 | | 681,653 |
| Sanitation | | | | 2,347,272 |
| Recreation and culture | | 832,089 | | 1,099,458 |
| Advertising and promotion | | | | 508,389 |
| Total Current | | <u>1,681,317</u> | 950 | <u>5,421,224</u> |
| Debt Service: | | | | |
| Bond principal | | | 1,250,000 | 1,250,000 |
| Bond interest and other charges | | | 397,009 | 397,009 |
| TOTAL EXPENDITURES | | <u>1,681,317</u> | <u>1,647,959</u> | <u>7,068,233</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>9,104</u> | <u>(1,000,463)</u> | <u>(3,646)</u> | <u>(1,207,202)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | | | | 449,294 |
| Contribution to water department | (100,583) | (405,419) | | (506,002) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(100,583)</u> | <u>(405,419)</u> | | <u>(56,708)</u> |
| EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES | (91,479) | (1,405,882) | (3,646) | (1,263,910) |
| FUND BALANCES - JANUARY 1 | <u>233,211</u> | <u>15,051,903</u> | <u>964,383</u> | <u>19,258,122</u> |
| FUND BALANCES - DECEMBER 31 | <u>\$ 141,732</u> | <u>\$ 13,646,021</u> | <u>\$ 960,737</u> | <u>\$ 17,994,212</u> |

CITY OF FORREST CITY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2023

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

| <u>Fund Name</u> | <u>Fund Description</u> |
|--|--|
| Solid Waste | Established to receive a one percent sales tax approved by voters (October 18, 1994) for the purpose of disposing of solid waste. |
| Library | Forrest City Ordinance no. 1645 (April 2, 1996), as authorized by Ark. Code Ann. § 13-2-501, established a city library and a library fund to account for all monies received for library purposes. |
| Fire Equipment and Training | 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. |
| Local Police and Fire Retirement | Ark. Code Ann. § 24-10-409 requires cities receiving revenues from the state derived from taxes levied on foreign and domestic insurers or any other state funds designated for support of fire and police retirement programs to be applied to the employer contribution to support this system. |
| Municipal Judge's and Clerk's Retirement | Ark. Code Ann. §§ 24-4-751, 24-8-902 established fund to contribute an amount of money that represents the actuarially determined accrued liability to be paid to the Arkansas Public Employees Retirement System. Excess funds will be retained in this fund for the sole purpose of paying the retirement benefits of district judges and clerks. |
| Advertising and Promotion | 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. Forrest City Ordinance no. 1150 (May 2, 1990) established fund to collect hotel or motel accommodations, restaurants, cafes, and cafeterias tax to be used for advertising and promoting the City. |
| 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. |
| Sales and Use Tax Bond Capital Projects, 2014 Series | Forrest City Ordinance no. 1878 (August 20, 2013) authorized the issuance of capital improvement bonds to finance various capital improvements. |
| Sales and Use Tax Bond Capital Projects, 2021 Series | Forrest City Ordinance no. 1944 (July 22, 2021) authorized the issuance of capital improvement bonds to finance various capital improvements. |

CITY OF FORREST CITY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2023

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

| <u>Fund Name</u> | <u>Fund Description</u> |
|--|--|
| Sales and Use Tax Bond Debt Service, 2021 Series | Forrest City Ordinance no. 1944 (July 22, 2021) as approved by voters authorized the issuance of sales and use tax bonds. This fund was established in order to facilitate the retirement of the related debt. |
| District Court | Ark. Code Ann. § 16-10-204 established account to receive fines, forfeitures, and costs collected by the district court. |
| 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 FORREST CITY, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2023

1. **A. 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. The Special Revenue Funds presented on Schedules 1 and 2 are 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. The Capital Projects Funds presented on Schedules 1 and 2 are 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. The Debt Service Fund presented on Schedules 1 and 2 is 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). The Custodial Funds presented on Schedule 1 are reported with other funds in the aggregate.

CITY OF FORREST CITY, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2023

1. (Continued)

B. 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.

C. 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, and federal treasury obligations.

Settlements Pending

Settlements pending are considered fines, forfeitures, and costs 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 City Council'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.

D. 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.

CITY OF FORREST CITY, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2023

1. (Continued)

E. 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 Council 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 Council meeting prior to adoption.
- c. Prior to February 1, the budget is legally enacted by ordinance or resolution of the City Council.
- 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 Council, as amended by the Council 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.

F. Fund Balance Classification Policies and Procedures

The Municipality's highest level of decision-making authority is its City Council. 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 Council through passage of an ordinance. The City Council 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.

There were no committed fund balances at year-end.

CITY OF FORREST CITY, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2023

2. Details of Fund Balance Classifications

Fund balance classifications at December 31, 2023, are composed of the following:

| Description | General Fund | Street Fund | Other Funds in the Aggregate |
|---------------------------------|---------------------|---------------------|------------------------------|
| Fund Balances | | | |
| Restricted for: | | | |
| Law enforcement | \$ 104,201 | | |
| Highways and streets | | \$ 1,016,525 | |
| Public safety | | | \$ 48,488 |
| Recreation and culture | 52,616 | | 362,497 |
| Advertising and promotion | 25,000 | | 1,102,851 |
| Pension benefits | | | 91,705 |
| Capital outlay | | | 13,787,753 |
| Debt service | | | 960,737 |
| Total Restricted | <u>181,817</u> | <u>1,016,525</u> | <u>16,354,031</u> |
| Assigned to: | | | |
| Law enforcement | 1,075 | | |
| Public safety | 1,957 | | |
| Sanitation | | | 1,636,132 |
| Police and fire retirement cost | | | 4,049 |
| Total Assigned | <u>3,032</u> | | <u>1,640,181</u> |
| Unassigned | <u>3,191,840</u> | | |
| Totals | <u>\$ 3,376,689</u> | <u>\$ 1,016,525</u> | <u>\$ 17,994,212</u> |

3. Commitments

Total commitments consist of the following at December 31, 2023:

| | December 31, 2023 |
|---------------------------|----------------------|
| Long-term liabilities | \$ 15,049,150 |
| Fine Arts Center contract | 500,000 |
| Leases | <u>244,789</u> |
| Total Commitments | <u>\$ 15,793,939</u> |

CITY OF FORREST CITY, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2023

3. Commitments (Continued)

Long-term liabilities

Long-term liabilities at December 31, 2023, are comprised of the following:

| | December 31, 2023 |
|---|----------------------|
| <u>Bonds</u> | |
| City of Forrest City, Arkansas, Sales and Use Tax Bonds, Series 2021 dated May 1, 2021, in the amount of \$16,580,000 due in semi-annual installments of \$150,000 - \$940,000 through November 1, 2044; interest of 1.55% - 3.00%. Payments are to be made from the Sales and Use Tax Bond Debt Service Fund, 2021 Series. | \$ 14,540,000 |
| Compensated absences consisting of accrued vacation and sick leave adjusted to current salary cost. | 509,150 |
| Total Long-term liabilities | \$ 15,049,150 |

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 \$14,540,000 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.

Long-Term Debt Issued and Outstanding

| Date of Issue | Date of Final Maturity | Rate of Interest | Amount Authorized and Issued | Debt Outstanding December 31, 2023 | Maturities to December 31, 2023 |
|------------------|---------------------------|---------------------|------------------------------------|--|---------------------------------------|
| <u>Bonds</u> | | | | | |
| 5/1/21 | 11/1/44 | 1.55 - 3.00% | \$ 16,580,000 | \$ 14,540,000 | \$ 2,040,000 |

Changes in Long-Term Debt

| | Balance January 01, 2023 | Issued | Retired | Balance December 31, 2023 |
|---------------------|-----------------------------|--------|--------------|------------------------------|
| Total Bonds payable | \$ 15,790,000 | \$ 0 | \$ 1,250,000 | \$ 14,540,000 |

CITY OF FORREST CITY, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2023

3. Commitments (Continued)

Debt Service Requirements to Maturity

The City is obligated for the following amounts at December 31, 2023:

| Years Ending December 31, | Bonds | | Total |
|------------------------------|----------------------|---------------------|----------------------|
| | Principal | Interest | |
| 2024 | \$ 925,000 | \$ 361,593 | \$ 1,286,593 |
| 2025 | 580,000 | 341,853 | 921,853 |
| 2026 | 605,000 | 324,453 | 929,453 |
| 2027 | 620,000 | 306,303 | 926,303 |
| 2028 | 635,000 | 287,702 | 922,702 |
| 2029 through 2033 | 3,455,000 | 1,141,963 | 4,596,963 |
| 2034 through 2038 | 2,345,000 | 615,013 | 2,960,013 |
| 2039 through 2043 | 2,520,000 | 271,663 | 2,791,663 |
| 2044 | 2,855,000 | 44,250 | 2,899,250 |
| Totals | <u>\$ 14,540,000</u> | <u>\$ 3,694,793</u> | <u>\$ 18,234,793</u> |

Fine Arts Center Contract

The City entered into a contract with East Arkansas Community College to partially fund the construction of the Fine Arts Center, productions, events, general operations, and expense, and other uses. Terms of the contract are monthly installments of \$12,500 beginning May 2017 through April 2027. The funds are to be paid from the Advertising and Promotion Funds. The City is obligated to pay the following amounts for the next four years:

| Year | December 31, 2023 |
|-------|-------------------|
| 2024 | \$ 150,000 |
| 2025 | 150,000 |
| 2026 | 150,000 |
| 2027 | 50,000 |
| Total | <u>\$ 500,000</u> |

Leases

The City entered into a lease agreement for a sanitation vehicle on June 29, 2023. Terms of the lease are monthly rental payments of \$8,671 for 24 months. At the end of the lease term, the City will return the vehicle.

The City entered into a lease agreement for a sanitation vehicle on December 1, 2023. Terms of the lease are monthly rental payments of \$3,335 for 24 months. At the end of the lease term, the City will return the vehicle.

The City is obligated for the following amounts for the next two years:

| Year | December 31, 2023 |
|-------|-------------------|
| 2024 | \$ 144,072 |
| 2025 | 100,717 |
| Total | <u>\$ 244,789</u> |

Lease expense for 2023 was \$43,355.

CITY OF FORREST CITY, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2023

4. Interfund Transfers

The General Fund transferred \$449,294 to Other Funds in the Aggregate (Local Police and Fire Retirement) to supplement operations.

5. Pledged Revenues

The City pledged future 0.625% sales and use taxes to repay \$16,580,000 in bonds that were issued in 2021 to provide funding for various capital improvement projects. Total principal and interest remaining on the bonds are \$14,540,000 and \$3,694,793, respectively, payable through November 1, 2044. For 2023, principal and interest and other charges paid were \$1,250,000 and \$397,009, respectively.

The Debt Service Fund received \$1,595,472 in sales taxes in 2023. Any sales taxes collected in excess of debt service payments on these bonds is permitted to be used for the early retirement of bonds until they are repaid.

6. Jointly Governed Organization: Delta Regional Airport Authority

Cross and St. Francis Counties, including the Cities of Wynne and Forrest City, entered into an agreement on February 11, 2003, to establish the Delta Regional Airport Authority (DRAA). The DRAA is governed by eight board members. Three commissioners were appointed by the Mayor of each of the Cities and one commissioner was appointed by the Judge of each of the Counties. For year ended December 31, 2023, the City did not receive any funds relating to the DRAA. Any accounts handled directly by the DRAA are not included.

**7. 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. 3rd, Suite 200, Little Rock, Arkansas 72201, by calling 1-866-859-1745, or on their website www.lopfi-prb.com.

On December 1, 2010, and September 1, 1992, administration of the City of Forrest City Firemen's Pension and Relief Fund and the City of Forrest City Policemen's Pension and Relief Fund was transferred to LOPFI. The benefit structure of these plans was not changed.

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 \$552,711 and the amount of insurance tax paid by the state to the plan for the benefit of the City was \$340,574 for the year ended December 31, 2023.

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, 2023, (actuarial valuation date and measurement date) was \$5,603,467.

CITY OF FORREST CITY, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2023

8. 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.

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 5.5% as of July 1, 2023. 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 for the year ended June 30, 2023, (date of APERS Employer Allocation Report) was \$468,202.

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, 2023, (actuarial valuation date and measurement date) was \$4,018,280.

9. Mayor's Retirement Benefits

Plan Description

Ark. Code Ann. § 24-12-123 establishes retirement benefits for mayors in cities of the first class and death benefits to their spouses at the option of the governing body of the City. Benefits and contribution provisions are established by State law and can be amended only by the Arkansas General Assembly. A retiree is entitled to receive an annual retirement benefit during the remainder of their natural life, payable at the rate of one-half (1/2) of the salary payable to the mayor at the completion of his or her last term as mayor. Retirement benefits are to be paid monthly from the City's General Fund. A mayor may retire: 1.) upon reaching the age of 60 with a minimum of ten years of service or 2.) upon serving 20 years, regardless of age. The City paid former Mayor Larry Bryant \$37,284, for the year ended December 31, 2023.

10. Capital Assets

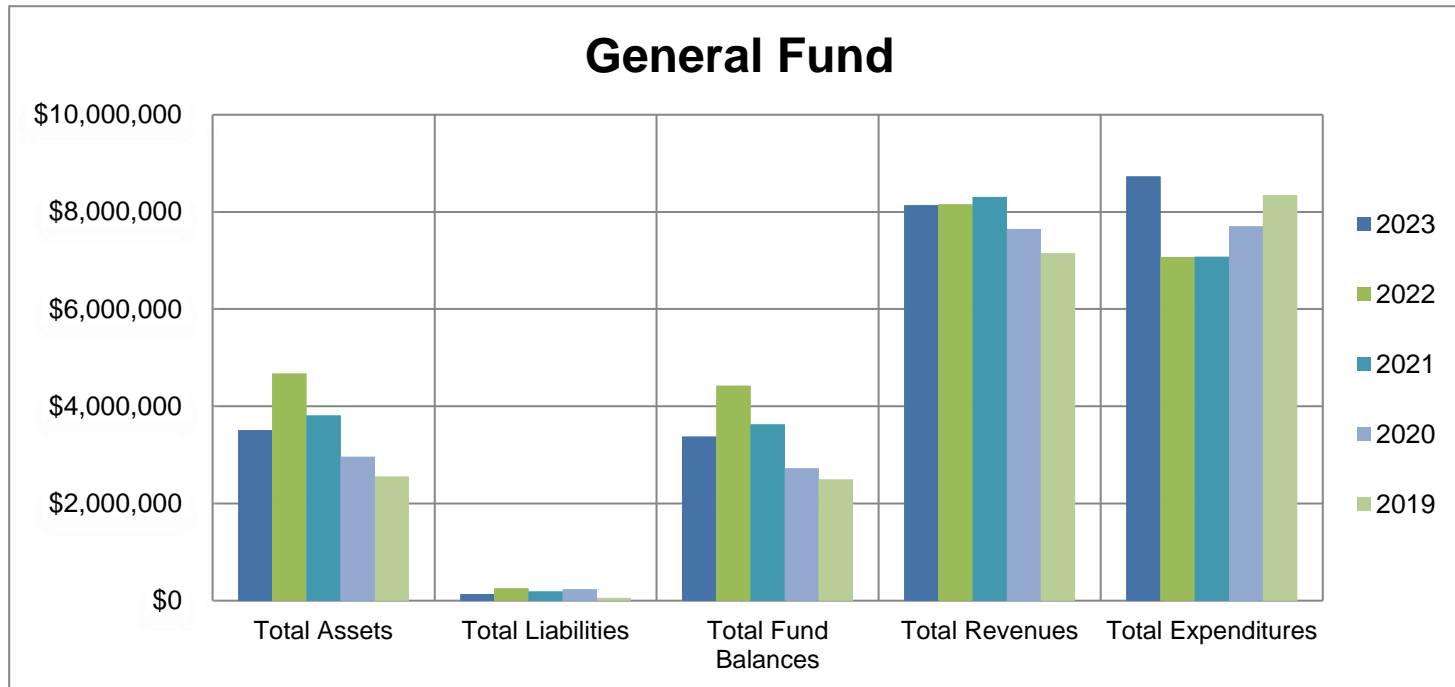
The Municipality's capital assets records are summarized below:

| | December 31, 2023 |
|-----------|----------------------|
| Land | \$ 966,069 |
| Buildings | 12,763,418 |
| Equipment | 10,906,157 |
| Total | \$ 24,635,644 |

CITY OF FORREST CITY, ARKANSAS
 SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - GENERAL FUND - REGULATORY BASIS
 DECEMBER 31, 2023
 (Unaudited)

Schedule 3-1

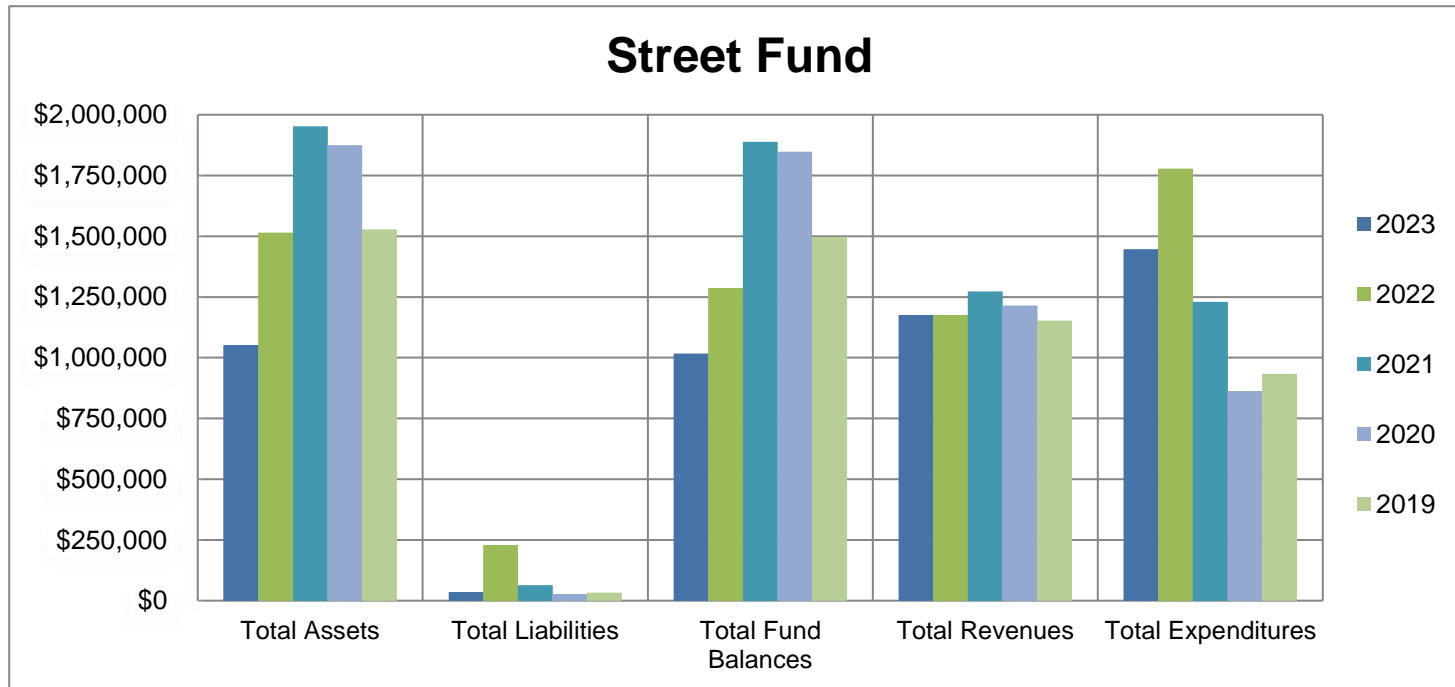
| <u>General</u> | 2023 | 2022 | 2021 | 2020 | 2019 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Total Assets | \$ 3,508,924 | \$ 4,672,628 | \$ 3,813,034 | \$ 2,961,271 | \$ 2,550,665 |
| Total Liabilities | 132,235 | 250,741 | 186,314 | 237,113 | 58,155 |
| Total Fund Balances | 3,376,689 | 4,421,887 | 3,626,720 | 2,724,158 | 2,492,510 |
| Total Revenues | 8,135,927 | 8,158,472 | 8,305,651 | 7,648,583 | 7,151,223 |
| Total Expenditures | 8,731,831 | 7,066,994 | 7,079,103 | 7,703,276 | 8,345,706 |
| Total Other Financing Sources/Uses | (449,294) | (296,311) | (323,986) | 286,341 | 878,554 |



CITY OF FORREST CITY, ARKANSAS
 SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - STREET FUND - REGULATORY BASIS
 DECEMBER 31, 2023
 (Unaudited)

Schedule 3-2

| Street | 2023 | 2022 | 2021 | 2020 | 2019 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Total Assets | \$ 1,051,331 | \$ 1,514,630 | \$ 1,951,440 | \$ 1,873,810 | \$ 1,527,132 |
| Total Liabilities | 34,806 | 228,195 | 63,104 | 26,578 | 31,945 |
| Total Fund Balances | 1,016,525 | 1,286,435 | 1,888,336 | 1,847,232 | 1,495,187 |
| Total Revenues | 1,175,851 | 1,175,633 | 1,271,264 | 1,213,788 | 1,151,913 |
| Total Expenditures | 1,445,761 | 1,777,534 | 1,230,160 | 861,743 | 933,816 |
| Total Other Financing Sources/Uses | | | | | |



CITY OF FORREST CITY, ARKANSAS
 SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - OTHER FUNDS IN THE AGGREGATE - REGULATORY BASIS
 DECEMBER 31, 2023
 (Unaudited)

Schedule 3-3

| <u>Other Funds in the Aggregate</u> | 2023 | 2022 | 2021 | 2020 | 2019 |
|-------------------------------------|---------------|---------------|---------------|--------------|--------------|
| Total Assets | \$ 18,403,495 | \$ 20,731,942 | \$ 22,273,055 | \$ 5,261,799 | \$ 5,389,244 |
| Total Liabilities | 409,283 | 1,473,820 | 965,335 | 319,276 | 272,332 |
| Total Fund Balances | 17,994,212 | 19,258,122 | 21,307,720 | 4,942,523 | 5,116,912 |
| Total Revenues | 5,861,031 | 6,499,194 | 5,168,680 | 4,199,024 | 4,241,866 |
| Total Expenditures | 7,068,233 | 8,775,654 | 6,292,578 | 4,087,072 | 6,051,680 |
| Total Other Financing Sources/Uses | (56,708) | 226,862 | 17,489,095 | (286,341) | (891,054) |

