

City of Malvern, Arkansas

Financial and Compliance Report

December 31, 2024

LEGISLATIVE JOINT AUDITING COMMITTEE



CITY OF MALVERN, ARKANSAS
TABLE OF CONTENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Financial and Compliance Report

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

SUPPLEMENTARY INFORMATION

	<u>Schedule</u>
Combining Balance Sheet – Other Funds in the Aggregate – Regulatory Basis (Unaudited)	1
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Other Funds in the Aggregate – Regulatory Basis (Unaudited)	2
Notes to Schedules 1 and 2 (Unaudited)	
Other General Information (Unaudited)	
Schedule of Selected Information for the Last Five Years – General Fund - Regulatory Basis (Unaudited)	3-1
Schedule of Selected Information for the Last Five Years – Street Fund - Regulatory Basis (Unaudited)	3-2
Schedule of Selected Information for the Last Five Years – Other Funds in the Aggregate - Regulatory Basis (Unaudited)	3-3

Arkansas



Sen. Jim Petty
Senate Chair
Sen. Jim Dotson
Senate Vice Chair

Rep. Robin Lundstrum
House Chair
Rep. RJ Hawk
House Vice Chair

Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

City of Malvern, 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 Malvern, Arkansas, as of and for the year ended December 31, 2024, and have issued our report thereon dated August 20, 2025. These procedures were not performed for the Water and Sewer and Economic Development Funds. 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 2024:

Mayor: Brenda Weldon
Recorder/Treasurer: Kim Taber
District Court Clerk: Rebecca Smith
Police Chief: Donnie Taber

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 20, 2025
LOM105524

CITY OF MALVERN, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2024
(UNAUDITED)

Exhibit A

	General	Street	Other Funds in the Aggregate
ASSETS			
Cash and cash equivalents	\$ 3,168,293	\$ 505,583	\$ 2,316,718
Accounts receivable	532,375	27,132	59,133
Interfund receivables	50,000		
TOTAL ASSETS	\$ 3,750,668	\$ 532,715	\$ 2,375,851
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 113,422	\$ 6,577	\$ 426
Interfund payables			50,000
Settlements pending			136,938
Total Liabilities	113,422	6,577	187,364
Fund Balances:			
Restricted	4,340		2,188,486
Assigned	251	526,138	1
Unassigned	3,632,655		
Total Fund Balances	3,637,246	526,138	2,188,487
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,750,668	\$ 532,715	\$ 2,375,851

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

CITY OF MALVERN, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

Exhibit B

	General	Street	Other Funds in the Aggregate
REVENUES			
State aid	\$ 167,582	\$ 893,602	\$ 181,584
Federal aid	34,951		219,094
Property taxes	538,670	161,724	159,785
Franchise fees			649,036
Sales taxes	5,627,870		
Fines, forfeitures, and costs	59,774		71,758
Interest	53,566	1,252	43,762
Local permits and fees	82,683	60,181	4,000
Donations	3,200		4,057
Insurance proceeds	266,105		
Other	294,811	81,924	2,500
TOTAL REVENUES	7,129,212	1,198,683	1,335,576
EXPENDITURES			
Current:			
General government	1,080,478		
Law enforcement	2,672,801		125,154
Highways and streets		1,816,345	18,843
Public safety	1,780,560		74,037
Sanitation	566,622		
Recreation and culture	451,096		
Social services	39,256		
Airport	40,929		235,955
Total Current	6,631,742	1,816,345	453,989
Debt Service:			
Bond principal			200,000
Bond interest and other charges			146,157
Financed purchase principal	112,696		
Financed purchase interest	6,441		
TOTAL EXPENDITURES	6,750,879	1,816,345	800,146

CITY OF MALVERN, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

Exhibit B

	<u>General</u>	<u>Street</u>	<u>Other Funds in the Aggregate</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ 378,333</u>	<u>\$ (617,662)</u>	<u>\$ 535,430</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	263,154	900,000	4,001
Transfers out	<u>(904,001)</u>	<u></u>	<u>(263,154)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(640,847)</u>	<u>900,000</u>	<u>(259,153)</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(262,514)	282,338	276,277
FUND BALANCES - JANUARY 1	<u>3,899,760</u>	<u>243,800</u>	<u>1,912,210</u>
FUND BALANCES - DECEMBER 31	<u><u>\$ 3,637,246</u></u>	<u><u>\$ 526,138</u></u>	<u><u>\$ 2,188,487</u></u>

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

CITY OF MALVERN, 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, 2024
(UNAUDITED)

Exhibit C

	General			Street		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 165,000	\$ 167,582	\$ 2,582	\$ 920,000	\$ 893,602	\$ (26,398)
Federal aid	42,000	34,951	(7,049)			
Property taxes	450,000	538,670	88,670	130,000	161,724	31,724
Sales taxes	7,966,000	5,627,870	(2,338,130)			
Fines, forfeitures, and costs	57,100	59,774	2,674			
Interest	560	53,566	53,006	250	1,252	1,002
Local permits and fees	79,960	82,683	2,723	35,000	60,181	25,181
Donations		3,200	3,200			
Insurance proceeds		266,105	266,105			
Other	266,381	294,811	28,430	5,000	81,924	76,924
TOTAL REVENUES	9,027,001	7,129,212	(1,897,789)	1,090,250	1,198,683	108,433
EXPENDITURES						
Current:						
General government	1,157,716	1,080,478	77,238			
Law enforcement	2,829,497	2,672,801	156,696			
Highways and streets				2,065,655	1,816,345	249,310
Public safety	1,917,099	1,780,560	136,539			
Sanitation	565,360	566,622	(1,262)			
Recreation and culture	318,446	451,096	(132,650)			
Social services	182,627	39,256	143,371			
Airport	42,852	40,929	1,923			
Total Current	7,013,597	6,631,742	381,855	2,065,655	1,816,345	249,310
Debt Service:						
Financed purchase principal		112,696	(112,696)			
Financed purchase interest		6,441	(6,441)			
TOTAL EXPENDITURES	7,013,597	6,750,879	262,718	2,065,655	1,816,345	249,310

CITY OF MALVERN, 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, 2024
 (UNAUDITED)

Exhibit C

	General			Street		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 2,013,404	\$ 378,333	\$ (1,635,071)	\$ (975,405)	\$ (617,662)	\$ 357,743
OTHER FINANCING SOURCES (USES)						
Transfers in	405,000	263,154	(141,846)	900,000	900,000	0
Transfers out	(3,208,000)	(904,001)	2,303,999			
TOTAL OTHER FINANCING SOURCES (USES)	(2,803,000)	(640,847)	2,162,153	900,000	900,000	0
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(789,596)	(262,514)	527,082	(75,405)	282,338	357,743
FUND BALANCES - JANUARY 1	1,831,789	3,899,760	2,067,971	77,403	243,800	166,397
FUND BALANCES - DECEMBER 31	\$ 1,042,193	\$ 3,637,246	\$ 2,595,053	\$ 1,998	\$ 526,138	\$ 524,140

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

CITY OF MALVERN, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2024
 (UNAUDITED)

Schedule 1

SPECIAL REVENUE FUNDS								
	Intoxication Detection	District Court Cost	Fire Equipment and Training (Act 833)	Police Block Grant	Seized and Forfeited Property	Library Tax	District Court Automation	Emergency Vehicle
ASSETS								
Cash and cash equivalents	\$ 2,648	\$ 116,718	\$ 92,280	\$ 2,597	\$ 13,924	\$ 197,768	\$ 102,497	\$ 3,018
Accounts receivable	13	545					1,457	140
TOTAL ASSETS	<u>\$ 2,661</u>	<u>\$ 117,263</u>	<u>\$ 92,280</u>	<u>\$ 2,597</u>	<u>\$ 13,924</u>	<u>\$ 197,768</u>	<u>\$ 103,954</u>	<u>\$ 3,158</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable							\$ 426	
Interfund payables								
Settlements pending								
Total Liabilities							<u>426</u>	
Fund Balances:								
Restricted	\$ 2,661	\$ 117,263	\$ 92,280	\$ 2,597	\$ 13,924	\$ 197,768	103,528	\$ 3,158
Assigned								
Total Fund Balances	<u>2,661</u>	<u>117,263</u>	<u>92,280</u>	<u>2,597</u>	<u>13,924</u>	<u>197,768</u>	<u>103,528</u>	<u>3,158</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,661</u>	<u>\$ 117,263</u>	<u>\$ 92,280</u>	<u>\$ 2,597</u>	<u>\$ 13,924</u>	<u>\$ 197,768</u>	<u>\$ 103,954</u>	<u>\$ 3,158</u>

CITY OF MALVERN, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2024
 (UNAUDITED)

Schedule 1

	SPECIAL REVENUE FUNDS					CAPITAL PROJECTS FUNDS		
	Municipal Judge's and Clerk's Retirement	American Rescue Plan Act	Oakridge Cemetery	Jail Operations and Maintenance	Animal Shelter Donation	Ouachita River Park	Airport Runway	Capital Improvement Revenue Bond
ASSETS								
Cash and cash equivalents	\$ 24,584	\$ 5	\$ 7,569	\$ 992	\$ 2,497	\$ 36,065	\$ 25,001	\$ 112
Accounts receivable	718			166	1,560			
TOTAL ASSETS	<u>\$ 25,302</u>	<u>\$ 5</u>	<u>\$ 7,569</u>	<u>\$ 1,158</u>	<u>\$ 4,057</u>	<u>\$ 36,065</u>	<u>\$ 25,001</u>	<u>\$ 112</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable								
Interfund payables								
Settlements pending								
Total Liabilities								
Fund Balances:								
Restricted	\$ 25,302	\$ 5	\$ 7,569	\$ 1,158	\$ 4,057	\$ 36,065	\$ 25,000	\$ 112
Assigned							1	
Total Fund Balances	<u>25,302</u>	<u>5</u>	<u>7,569</u>	<u>1,158</u>	<u>4,057</u>	<u>36,065</u>	<u>25,001</u>	<u>112</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 25,302</u>	<u>\$ 5</u>	<u>\$ 7,569</u>	<u>\$ 1,158</u>	<u>\$ 4,057</u>	<u>\$ 36,065</u>	<u>\$ 25,001</u>	<u>\$ 112</u>

CITY OF MALVERN, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2024
 (UNAUDITED)

Schedule 1

	DEBT SERVICE FUND	TRUST FUNDS			CUSTODIAL FUNDS				Totals
	Franchise Fee	Firemen's Pension	Policemen's Pension	Permit and License	District Court	Administration of Justice	Payroll	State Clearing	
ASSETS									
Cash and cash equivalents	\$ 808,743	\$ 433,035	\$ 259,727	\$ 11,816	\$ 115,043	\$ 2	\$ 60,040	\$ 37	\$ 2,316,718
Accounts receivable	33,659	12,328	8,547						59,133
TOTAL ASSETS	<u>\$ 842,402</u>	<u>\$ 445,363</u>	<u>\$ 268,274</u>	<u>\$ 11,816</u>	<u>\$ 115,043</u>	<u>\$ 2</u>	<u>\$ 60,040</u>	<u>\$ 37</u>	<u>\$ 2,375,851</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable									\$ 426
Interfund payables							\$ 50,000		50,000
Settlements pending				\$ 11,816	\$ 115,043	\$ 2	10,040	\$ 37	136,938
Total Liabilities				<u>11,816</u>	<u>115,043</u>	<u>2</u>	<u>60,040</u>	<u>37</u>	<u>187,364</u>
Fund Balances:									
Restricted	\$ 842,402	\$ 445,363	\$ 268,274						2,188,486
Assigned									1
Total Fund Balances	<u>842,402</u>	<u>445,363</u>	<u>268,274</u>						<u>2,188,487</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 842,402</u>	<u>\$ 445,363</u>	<u>\$ 268,274</u>	<u>\$ 11,816</u>	<u>\$ 115,043</u>	<u>\$ 2</u>	<u>\$ 60,040</u>	<u>\$ 37</u>	<u>\$ 2,375,851</u>

CITY OF MALVERN, ARKANSAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2024
 (UNAUDITED)

Schedule 2

	SPECIAL REVENUE FUNDS									
	Intoxication Detection	District Court Cost	Fire Equipment and Training (Act 833)	Police Block Grant	Seized and Forfeited Property	Library Tax	District Court Automation	Emergency Vehicle	Municipal Judge's and Clerk's Retirement	American Rescue Plan Act
REVENUES										
State aid			\$ 44,169							
Federal aid				\$ 7,400						
Property taxes										
Franchise fees										
Fines, forfeitures, and costs	\$ 162	\$ 7,249					\$ 18,149	\$ 7,949	\$ 8,239	
Interest	1	2,053	176	2	\$ 28	\$ 3,580	53	5	18	\$ 105
Local permits and fees										
Donations				2,500						
Other										
TOTAL REVENUES	163	9,302	44,345	9,902	28	3,580	18,202	7,954	8,257	105
EXPENDITURES										
Current:										
Law enforcement				11,400			14,350	25,699	15,000	6,121
Highways and streets										18,843
Public safety			31,990							
Airport										
Total Current			31,990	11,400			14,350	25,699	15,000	24,964
Debt Service:										
Bond principal										
Bond interest and other charges										
TOTAL EXPENDITURES			31,990	11,400			14,350	25,699	15,000	24,964
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	163	9,302	12,355	(1,498)	28	3,580	3,852	(17,745)	(6,743)	(24,859)
OTHER FINANCING SOURCES (USES)										
Transfers in					4,001					
Transfers out										
TOTAL OTHER FINANCING SOURCES (USES)					4,001					
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	163	9,302	12,355	(1,498)	4,029	3,580	3,852	(17,745)	(6,743)	(24,859)
FUND BALANCES - JANUARY 1	2,498	107,961	79,925	4,095	9,895	194,188	99,676	20,903	32,045	24,864
FUND BALANCES - DECEMBER 31	<u>\$ 2,661</u>	<u>\$ 117,263</u>	<u>\$ 92,280</u>	<u>\$ 2,597</u>	<u>\$ 13,924</u>	<u>\$ 197,768</u>	<u>\$ 103,528</u>	<u>\$ 3,158</u>	<u>\$ 25,302</u>	<u>\$ 5</u>

CITY OF MALVERN, ARKANSAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2024
 (UNAUDITED)

Schedule 2

	SPECIAL REVENUE FUNDS			CAPITAL PROJECTS FUNDS		DEBT SERVICE FUND	TRUST FUNDS		Totals	
	Oakridge Cemetery	Jail Operations and Maintenance	Animal Shelter Donation	Ouachita River Park	Airport Runway	Capital Improvement Revenue Bond	Franchise Fee	Firemen's Pension		Policemen's Pension
REVENUES										
State aid					\$ 137,415				\$ 181,584	
Federal aid					211,694				219,094	
Property taxes								\$ 107,700	\$ 52,085	159,785
Franchise fees							\$ 649,036			649,036
Fines, forfeitures, and costs		\$ 1,157							28,853	71,758
Interest	\$ 19	1		\$ 91		\$ 1	32,184	1,023	4,422	43,762
Local permits and fees	4,000									4,000
Donations			\$ 4,057							4,057
Other										2,500
TOTAL REVENUES	4,019	1,158	4,057	91	349,109	1	681,220	108,723	85,360	1,335,576
EXPENDITURES										
Current:										
Law enforcement									52,584	125,154
Highways and streets										18,843
Public safety								42,047		74,037
Airport					235,955					235,955
Total Current					235,955			42,047	52,584	453,989
Debt Service:										
Bond principal							200,000			200,000
Bond interest and other charges							146,157			146,157
TOTAL EXPENDITURES					235,955		346,157	42,047	52,584	800,146
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	4,019	1,158	4,057	91	113,154	1	335,063	66,676	32,776	535,430
OTHER FINANCING SOURCES (USES)										
Transfers in										4,001
Transfers out					(113,154)		(150,000)			(263,154)
TOTAL OTHER FINANCING SOURCES (USES)					(113,154)		(150,000)			(259,153)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	4,019	1,158	4,057	91		1	185,063	66,676	32,776	276,277
FUND BALANCES - JANUARY 1	3,550			35,974	25,001	111	657,339	378,687	235,498	1,912,210
FUND BALANCES - DECEMBER 31	\$ 7,569	\$ 1,158	\$ 4,057	\$ 36,065	\$ 25,001	\$ 112	\$ 842,402	\$ 445,363	\$ 268,274	\$ 2,188,487

CITY OF MALVERN, ARKANSAS
 NOTES TO SCHEDULES 1 AND 2
 DECEMBER 31, 2024
 (UNAUDITED)

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

<u>Fund Name</u>	<u>Fund Description</u>
Intoxication Detection	Ark. Code Ann. § 16-10-308 authorized a portion of district court costs to be used to purchase and maintain alcohol testing devices.
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.
Police Block Grant	Malvern Ordinance no. 06-08 (August 14, 2006) established fund to process various state and federal grants received to fund equipment and supplies for the Police Department.
Seized and Forfeited Property	Ark. Code Ann. § 5-64-505 established fund to receive asset forfeitures resulting from drug offense cases due to arresting agency. The revenues shall only be used for law enforcement purposes.
Library Tax	Malvern Ordinance no. 06-08 (August 14, 2006) established fund for a one cent sales and use tax effective July 1, 2000, for a 24 month period to fund the constructing, improving, equipping, capital improvements, etc. for the public library.
District Court Automation	Ark. Code Ann. § 16-13-704 established fund to receive district court installment fees of 1/2 of \$5 per month on each person to be used for court-related technology.
Emergency Vehicle	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.
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.
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.
Oakridge Cemetery	Malvern Ordinance no. 06-08 (October 13, 2015) established fund to establish a Cemetery Committee to record transactions of graves sales in the Oak Ridge Cemetery and for the upkeep and maintenance of the cemetery.

CITY OF MALVERN, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2024
(UNAUDITED)

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

<u>Fund Name</u>	<u>Fund Description</u>
Jail Operations and Maintenance	Ark. Code Ann. § 16-17-129 established fund to receive \$20 additional fee from each defendant who pleads guilty, nolo contendere, is found guilty of or forfeits bonds for any misdemeanor or traffic violation to be used for expenses of incarcerating city prisoners.
Animal Shelter Donation	Malvern Ordinance no. 2024-13 (October 15, 2024) to account for donations to the animal shelter.
Ouachita River Park	Malvern Ordinance no. 06-08 (August 14, 2006) established fund to process grants and donations transferred from other entities to support the construction of the Ouachita River park.
Airport Runway	Established to process grants to improve the airport runway.
Capital Improvement Revenue Bond	Malvern Ordinance no. 2020-03 (August 10, 2020) authorized the issuance of Capital Improvement Revenue Bonds. Established to account for the disbursement of bond proceeds for police, fire, and street improvements.
Franchise Fee	Malvern Ordinance no. 2020-03 (August 10, 2020) authorized the issuance of Capital Improvement Revenue Bonds. Established to account for the accumulation of resources to retire the debt.
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.
Policemen's Pension	Ark. Code Ann. § 24-11-403 established fund to receive property taxes, state aid, and other revenues allowed by law for support of police retirement programs.
Permit and License	Malvern Ordinance no. 06-08 (August 14, 2006) established account to process all permit and license fees received by the City.
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.
Payroll	Malvern Ordinance no. 06-08 (August 14, 2006) established account to process payroll.
State Clearing	Malvern Ordinance no. 06-08 (August 14, 2006) established account to process all state funds and distribute the funds appropriately.

CITY OF MALVERN, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2024
(UNAUDITED)

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, property taxes, and local permits and fees 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 (other than those financed by Enterprise Funds). 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.

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. The Pension Trust Funds presented on Schedules 1 and 2 are 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 MALVERN, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2024
(UNAUDITED)

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 accounts and certificates of deposit.

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. 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 MALVERN, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2024
(UNAUDITED)

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 MALVERN, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2024
(UNAUDITED)

2. Details of Fund Balance Classifications

Fund balance classifications at December 31, 2024, are composed of the following:

Description	General Fund	Street Fund	Other Funds in the Aggregate
Fund Balances:			
Restricted for:			
General government			\$ 7,574
Law enforcement			273,648
Public safety	\$ 4,340		92,280
Recreation and culture			197,768
Pension benefits			713,637
Capital outlay			61,177
Debt service			842,402
Total Restricted	<u>4,340</u>		<u>2,188,486</u>
Assigned to:			
Highways and streets		\$ 526,138	
Public safety	251		
Capital outlay			1
Total Assigned	<u>251</u>	<u>526,138</u>	<u>1</u>
Unassigned	<u>3,632,655</u>		
Totals	<u>\$ 3,637,246</u>	<u>\$ 526,138</u>	<u>\$ 2,188,487</u>

3. Commitments

Total commitments consist of the following at December 31, 2024:

	December 31, 2024
Long-term liabilities	<u>\$ 7,532,997</u>

CITY OF MALVERN, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2024
(UNAUDITED)

3. Commitments (Continued)

Long-term liabilities

Long-term liabilities at December 31, 2024, are comprised of the following:

	December 31, 2024
<u>Bonds</u>	
Franchise Fee Revenue Improvement Bonds, Series 2020, issued September 23, 2020, for \$7,375,000; 30 annual installments beginning November 1, 2021, interest rates at 1.25 - 2.70%. Payments are to be made from the Debt Service Fund.	\$ 6,610,000
<u>Direct Borrowings</u>	
Financed purchase agreement with PNC Equipment Finance, Inc., dated February 17, 2021, in the amount of \$563,672, on the purchase of a Impel Pumper Fire Truck. Annual payments of \$120,000 for 5 years. Interest is charged at a rate of 2.12%, and payments are to be made from the General Fund.	231,753
Compensated absences consisting of accrued vacation and sick leave adjusted to current salary cost	691,244
Total Long-term liabilities	\$ 7,532,997

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 \$6,610,000 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 direct borrowings of \$231,753 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.

Change in Compensated Absences

	December 31, 2024
Beginning balance compensated absences	\$ 691,640
Ending balance compensated absences	691,244
Net increase (decrease)	\$ (396)

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 MALVERN, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2024
(UNAUDITED)

3. Commitments (Continued)

Long-Term Debt Issued and Outstanding

<u>Date of Issue</u>	<u>Date of Final Maturity</u>	<u>Rate of Interest</u>	<u>Amount Authorized and Issued</u>	<u>Debt Outstanding December 31, 2024</u>	<u>Maturities to December 31, 2024</u>
<u>Bonds</u>					
9/23/20	11/1/50	1.25 - 2.70%	\$ 7,375,000	\$ 6,610,000	\$ 765,000
<u>Direct Borrowings</u>					
2/17/21	2/17/26	2.12%	563,672	231,753	331,919
Total Long-Term Debt			<u>\$ 7,938,672</u>	<u>\$ 6,841,753</u>	<u>\$ 1,096,919</u>

Changes in Long-Term Debt

	<u>Balance January 01, 2024</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance December 31, 2024</u>
Bonds payable	\$ 6,810,000	\$ 0	\$ 200,000	\$ 6,610,000
<u>Direct Borrowings</u>				
Financed purchases	344,449	0	112,696	231,753
Total Long-Term Debt	<u>\$ 7,154,449</u>	<u>\$ 0</u>	<u>\$ 312,696</u>	<u>\$ 6,841,753</u>

Debt Service Requirements to Maturity

The City is obligated for the following amounts at December 31, 2024:

<u>Years Ending December 31,</u>	<u>Bonds</u>			<u>Direct Borrowings</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 200,000	\$ 142,558	\$ 342,558	\$ 114,803	\$ 4,334	\$ 119,137
2026	205,000	140,058	345,058	116,950	2,187	119,137
2027	205,000	137,495	342,495			
2028	210,000	134,933	344,933			
2029	210,000	132,307	342,307			
2030 through 2034	1,105,000	611,462	1,716,462			
2035 through 2039	1,225,000	495,055	1,720,055			
2040 through 2044	1,365,000	348,912	1,713,912			
2045 through 2049	1,550,000	167,762	1,717,762			
2050	335,000	8,794	343,794			
Totals	<u>\$ 6,610,000</u>	<u>\$ 2,319,336</u>	<u>\$ 8,929,336</u>	<u>\$ 231,753</u>	<u>\$ 6,521</u>	<u>\$ 238,274</u>

CITY OF MALVERN, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2024
(UNAUDITED)

4. Interfund Transfers

The General Fund transferred \$900,000 and \$4,001 to the Street Fund and Other Funds in the Aggregate (Seized and Forfeited Property), respectively, to supplement street operations and for law enforcement operations. Additionally, the Other Funds in the Aggregate (Airport Runway and Franchise Fee) transferred \$113,154 and \$150,000 to the General Fund to reimburse for prior year expenditures paid to construct an airport runway addition and for franchise fees collected in excess of debt service requirements, respectively.

5. Pledged Revenues

The City pledged future franchise fees to repay \$7,375,000 in capital improvement bonds that were issued in 2020 to provide funding for improvements to the City's streets, fire department, and police department. Total principal and interest remaining on the bonds are \$6,610,000 and \$2,319,336, respectively, payable through November 1, 2050. For 2024, principal and interest paid were \$200,000 and \$145,058, respectively.

The Debt Service Fund received \$649,036 in franchise fees in 2024. Any franchise fees collected in excess of debt service payments on these bonds are permitted to be used for other city expenditures.

6. Jointly Governed Organizations

Group "6" Narcotics Enforcement Unit

The Prosecuting Attorneys of the Seventh and Ninth (East) Judicial Districts, the Sheriffs' Departments of Clark and Grant Counties, and the Police Departments of Malvern, Sheridan, and Arkadelphia entered into an agreement on July 1, 2024, to continue the Group "6" Narcotics Enforcement Unit (agreement expires on July 1, 2025). Funding is provided through federal and state grants in addition to contributions from the participating entities. The City did not make payments to or on behalf of the Group "6" Narcotics Enforcement Unit in 2024. Separate financial statements of the Group "6" Narcotics Enforcement Unit are not available.

Southwest Central Regional Solid Waste Management District

Pursuant to Act 752 of the Acts of Arkansas of 1991, the Southwest Central Regional Solid Waste Management District (District) and Board were organized to protect public health and environmental quality for its service area by establishing a regional solid waste management system in Arkansas Counties of Clark, Garland, and Hot Spring. The District's board of directors is composed in accordance with the requirements of the Act and is comprised of representatives of the counties in the District and representatives of all first class cities, of all cities with a population over 2,000 and of the largest city of each county in the District. The City made no contributions to or disbursements on behalf of the District in 2024. Separate financial statements of the Southwest Central Regional Solid Waste Management District are available at 1000 Central Avenue, Hot Springs, AR 71903.

**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 November 20, 2018, administration of the City of Malvern Firemen's Pension and Relief Fund was transferred to LOPFI. The benefit structure of these plans was not changed.

CITY OF MALVERN, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2024
(UNAUDITED)

**7. 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 \$519,935 and the amount of insurance tax paid by the state to the plan for the benefit of the City was \$205,150 for the year ended December 31, 2024.

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, 2024, (actuarial valuation date and measurement date) was \$3,700,162.

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 increased to 5.75% as of July 1, 2024. 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, 2024, was \$208,902.

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, 2024, (actuarial valuation date and measurement date) was \$1,493,495.

CITY OF MALVERN, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2024
(UNAUDITED)

9. Capital Assets

The Municipality's capital assets records are summarized below :

	December 31, 2024
Land	\$ 925,588
Buildings	26,272,764
Equipment	<u>5,366,639</u>
Total	<u>\$ 32,564,991</u>

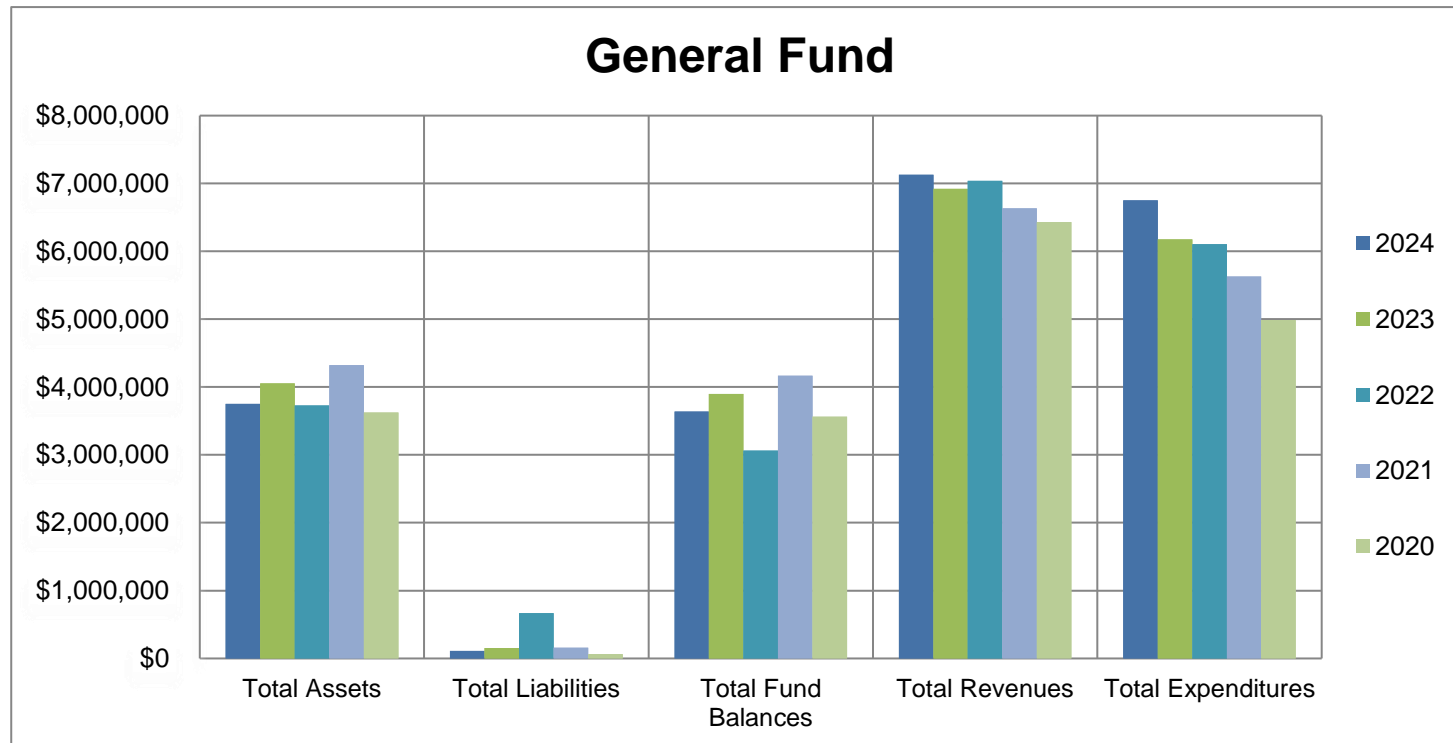
10. Subsequent Event

On March 6, 2025, the City entered into a contract for \$738,454 with Wills Construction, LLC to construct a box hangar and apron.

CITY OF MALVERN, ARKANSAS
 SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - GENERAL FUND - REGULATORY BASIS
 DECEMBER 31, 2024
 (Unaudited)

Schedule 3-1

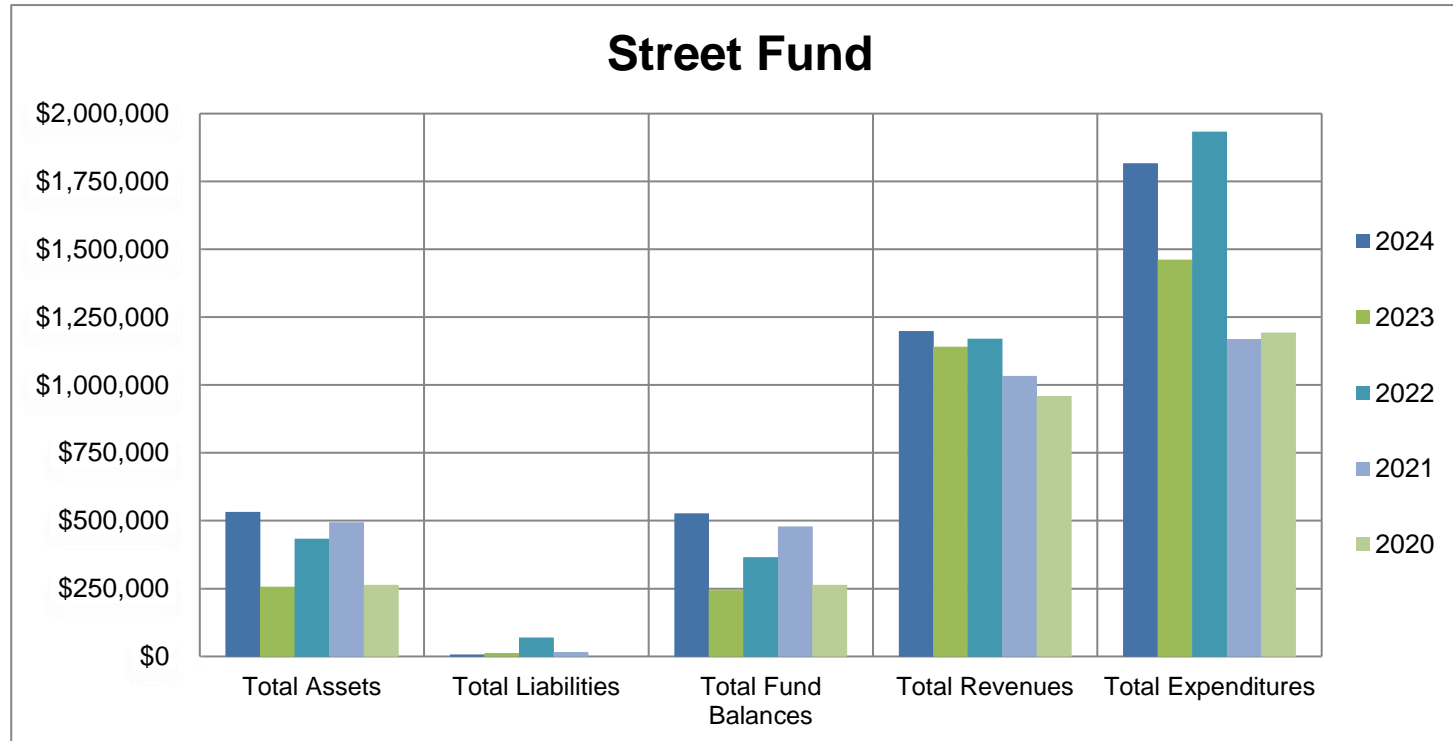
<u>General</u>	2024	2023	2022	2021	2020
Total Assets	\$ 3,750,668	\$ 4,054,739	\$ 3,726,415	\$ 4,324,347	\$ 3,625,708
Total Liabilities	113,422	154,979	665,516	158,195	63,506
Total Fund Balances	3,637,246	3,899,760	3,060,899	4,166,152	3,562,202
Total Revenues	7,129,212	6,920,293	7,039,442	6,631,818	6,428,966
Total Expenditures	6,750,879	6,176,576	6,106,492	5,627,868	4,989,055
Total Other Financing Sources/Uses	(640,847)	95,144	(2,038,203)	(400,000)	(252,552)



CITY OF MALVERN, ARKANSAS
 SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - STREET FUND - REGULATORY BASIS
 DECEMBER 31, 2024
 (Unaudited)

Schedule 3-2

<u>Street</u>	2024	2023	2022	2021	2020
Total Assets	\$ 532,715	\$ 256,039	\$ 433,216	\$ 493,962	\$ 263,191
Total Liabilities	6,577	12,239	68,783	16,269	
Total Fund Balances	526,138	243,800	364,433	477,693	263,191
Total Revenues	1,198,683	1,140,281	1,170,066	1,033,072	958,892
Total Expenditures	1,816,345	1,460,914	1,933,326	1,168,570	1,192,918
Total Other Financing Sources/Uses	900,000	200,000	650,000	350,000	252,552



CITY OF MALVERN, ARKANSAS
 SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - OTHER FUNDS IN THE AGGREGATE - REGULATORY BASIS
 DECEMBER 31, 2024
 (Unaudited)

Schedule 3-3

<u>Other Funds in the Aggregate</u>	2024	2023	2022	2021	2020
Total Assets	\$ 2,375,851	\$ 2,053,488	\$ 4,991,545	\$ 5,653,878	\$ 7,766,812
Total Liabilities	187,364	141,278	639,356	428,012	68,935
Total Fund Balances	2,188,487	1,912,210	4,352,189	5,225,866	7,697,877
Total Revenues	1,335,576	1,971,296	2,211,304	2,055,058	498,755
Total Expenditures	800,146	4,116,131	4,473,184	4,316,941	1,213,763
Total Other Financing Sources/Uses	(259,153)	(295,144)	1,388,203	(270,000)	7,375,000

