

**CITY OF PLUMERVILLE WATER AND SEWER**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**

**CITY OF PLUMERVILLE WATER AND SEWER**

**DECEMBER 31, 2022**

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## **INDEPENDENT AUDITOR'S REPORT**

Board of Commissioners  
City of Plumerville Water and Sewer  
Plumerville, Arkansas

### **Opinions**

We have audited the accompanying financial statements of the business-type activities of the City of Plumerville Water and Sewer, the Enterprise Fund for the City of Plumerville, Arkansas as of and for the years ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the City of Plumerville Water and Sewer for the City of Plumerville, Arkansas, as of December 31, 2022, and the respective changes in financial position, and, where applicable, cash flow thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Plumerville Water and Sewer for the City of Plumerville, Arkansas and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Plumerville Water and Sewer for the City of Plumerville, Arkansas's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Plumerville Water and Sewer for the City of Plumerville, Arkansas's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Plumerville Water and Sewer for the City of Plumerville, Arkansas's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Emphasis of Matter**

As discussed in Note 1, the financial statements present only the City of Plumerville Water and Sewer, the Enterprise Fund of City of Plumerville, Arkansas and do not purport to, and do not, present fairly the financial position of the City of Plumerville, State of Arkansas, as of December 31, 2022, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 - 7 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or

historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Plumerville Water and Sewer's basic financial statements. The accompanying supplemental information as indicated in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated July 24, 2025, on our consideration of the City of Plumerville Water and Sewer's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Plumerville Water and Sewer's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Plumerville Water and Sewer's internal control over financial reporting and compliance.

*Arkansas Accounting*

July 24, 2025  
Conway, Arkansas

**FINANCIAL STATEMENTS**

**CITY OF PLUMERVILLE WATER AND SEWER**  
**STATEMENT OF NET POSITION - ENTERPRISE FUND**

**DECEMBER 31, 2022**

**ASSETS**

	2022
<u>Current Assets:</u>	
Cash and cash equivalents	\$ 61,621
Accounts receivable - trade	37,673
Accrued interest receivable	147
Accrued utility revenue	3,874
Total Current Assets	103,315
 <u>Restricted Assets:</u>	
Cash - Note 3	155,852
Total Restricted Assets	155,852
 <u>Fixed Assets:</u>	
Water and sewer systems	1,975,979
Equipment	260,488
Less: Accumulated depreciation	(1,415,710)
	820,757
Land	44,665
Total Fixed Assets	865,422
Total Assets	\$ 1,124,589

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

**CITY OF PLUMERVILLE WATER AND SEWER**  
**STATEMENT OF NET POSITION - ENTERPRISE FUND**

**DECEMBER 31, 2022**

**LIABILITIES AND NET ASSETS**

	<u>2022</u>
<b><u>Current Liabilities:</u></b>	
Accounts payable	\$ 13,740
Accounts payable - intercompany	197,767
Accrued taxes payable	2,223
Accrued interest payable	286
Current portion of notes payable - Note 5	<u>27,557</u>
Total Current Liabilities	<u>241,573</u>
<b><u>Long-Term Liabilities:</u></b>	
Notes payable (net of current) - Note 5	99,696
Customer meter deposits	<u>24,401</u>
Total Long-Term Liabilities	<u>124,097</u>
Total Liabilities	<u>365,670</u>
<b><u>Net Position:</u></b>	
Invested in capital assets, net of related debt	738,169
Unrestricted	<u>20,750</u>
Total Net Position	<u><u>\$ 758,919</u></u>

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

**CITY OF PLUMERVILLE WATER AND SEWER**  
**STATEMENT OF REVENUES AND EXPENSES - ENTERPRISE FUND**  
**YEAR ENDED DECEMBER 31, 2022**

	2022
<b><u>Operating Revenues:</u></b>	
Water sales	\$ 201,208
Sewer service charges	85,486
Connection fees	625
Miscellaneous revenue	285
Total Operating Revenues	287,604
<b><u>Operating Expenses:</u></b>	
Water purchases	78,584
Salaries	51,458
Contract labor	-
Maintenance materials - distribution system	30,191
System test	5,650
Office supplies	22,492
Insurance	8,245
Equipment repairs and maintenance	3,112
Employee benefits	11,864
Sales tax	20,314
Licenses and fees	3,333
Vehicle operation and repair	11,402
Professional fees	4,500
Miscellaneous expenses	-
Depreciation expense	53,805
Total Operating Expenses	304,950
Operating Gain (Loss)	(17,346)
<b><u>Other Income (Expenses):</u></b>	
Interest income	449
Interest expense	(6,673)
Total Other Income (Expenses)	(6,224)
Net Income (Loss)	\$ (23,570)

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

**CITY OF PLUMERVILLE WATER AND SEWER**

**STATEMENT OF CHANGES IN FUND NET POSITION - ENTERPRISE FUND**

**YEAR ENDED DECEMBER 31, 2022**

	<u>2022</u>
Balance at beginning of year	\$ 782,489
Net Income (Loss)	<u>(23,570)</u>
Balance at end of year	<u>\$ 758,919</u>

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

**CITY OF PLUMERVILLE WATER AND SEWER**

**STATEMENT OF CASH FLOWS - ENTERPRISE FUND**

**YEAR ENDED DECEMBER 31, 2022**

**BUSINESS-TYPE ACTIVITIES**

	<u>2022</u>
<b>Cash Flows from Operating Activities:</b>	
Receipts from customers and users	\$ 280,534
Payments to suppliers	(183,121)
	<hr/>
Net Cash Provided by Operating Activities	97,413
	<hr/>
<b>Cash Flows from Capital and Related Financing Activities:</b>	
Purchase of capital assets	(108,914)
Principal paid on capital debt	(137,958)
Interest paid on capital debt	(6,982)
	<hr/>
Net Cash (Used) by Capital and Related Financing Activities	(253,854)
	<hr/>
<b>Cash Flows from Investing Activities:</b>	
(Increase) decrease in meter deposits	(264)
Interest and dividends received	455
	<hr/>
Net Cash Used by Investing Activities	191
	<hr/>
Net Increase in Cash and Cash Equivalents	(156,250)
Cash and cash equivalents - Beginning of year	373,723
	<hr/>
Cash and cash equivalents - End of year	\$ 217,473
	<hr/> <hr/>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:</b>	
Operating income (loss)	\$ (17,346)
	<hr/>
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation	53,805
(Increase) decrease in receivables	(7,070)
Increase (decrease) in payables	68,024
	<hr/>
Total Adjustments	114,759
	<hr/>
Net Cash Provided By Operating Activities	\$ 97,413
	<hr/> <hr/>

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

**CITY OF PLUMERVILLE WATER AND SEWER**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**Organization**

The Entity is an enterprise fund of the local government, the City of Plumerville, State of Arkansas, organized to provide utility services.

**Financial Reporting**

This report includes the water and sewer enterprise fund of the City of Plumerville, State of Arkansas, which is controlled by the Entity's governing body. Control was determined on the basis of budget adoption, authority to issue debt, authority to execute contracts, and general oversight responsibility.

**Proprietary Fund Type**

**Enterprise Fund** - Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs and expenses (including depreciation) of providing goods or services to the general public are financed or recovered primarily through user charges; or (b) where the governing body has decided the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

**Basis of Accounting**

The accounting records of the Entity are maintained on the accrual basis. Revenues are recognized when they are earned; expenses are recognized when they are incurred. The Entity does not utilize encumbrance accounting.

**Cash and Cash Equivalents**

The Entity considers all highly liquid investments stemming from unrestricted cash with a maturity of three months or less to be cash.

**Concentrations of Credit Risk**

Financial instruments that potentially subject the Entity to concentrations of credit risk consist principally of temporary cash investments and trade receivables. The Entity places its temporary cash investments with financial institutions and limits the amount of credit exposure to any one financial institution. Concentrations of credit risk with respect to trade receivables are limited due to the large number of customers comprising the Entity's customer base. At December 31, 2022, the Entity had no significant concentrations.

**CITY OF PLUMERVILLE WATER AND SEWER**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):**

**Accounts Receivable**

The Entity's management feels all trade accounts receivable are collectible, therefore, no allowance for doubtful accounts has been established. There was no bad debt expense in 2022.

**Fixed Assets**

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their estimated fair value on the date donated. During construction, interest expenditures are capitalized. Subsequent to development, interest expenditures are recognized as incurred.

Depreciation of all exhaustible fixed assets used is charged as an expense against their operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

	<u>Years</u>
Water and Sewer Systems	50
Equipment	7 - 15

**Income Taxes**

Because the Entity is classified as a component of a local government, it is not subject to federal or state income taxes.

**Compensated Absences**

Employees of the Entity are entitled to paid vacations, sick days, and other time off depending on job classification, length of service, and other factors. It is impractical to estimate the amount of compensation for future absences and, accordingly, no liability has been recorded in the accompanying financial statements. The Entity's policy is to recognize the costs of compensated absences when paid to employees.

**Budget**

Enterprise Fund service delivery levels are determined by the extent of consumer demand. Because Enterprise Fund revenues and expenses fluctuate with changing service delivery levels, generally accepted accounting principles do not require the financial statements to include budgetary comparisons and, accordingly, these comparisons have not been included.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**CITY OF PLUMERVILLE WATER AND SEWER**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

**NOTE 2 - FAIR VALUE OF FINANCIAL INSTRUMENTS:**

**Collateralization of Cash Balances:**

	<u>2022</u>
Cash in Bank, Fully Insured by FDIC	\$ 271,980
Cash in Bank, Collateralized	-
Cash in Bank, Uninsured, Uncollateralized	<u>-</u>
	<u>\$ 271,980</u>

**Investment Return**

The certificates of deposit held by the Entity yield interest at rates of 0.05% - 0.35% and mature in one year or less. Interest income received amounted to \$449 for the year ended December 31, 2022.

**Other Financial Instruments**

The following methods and assumptions were used by the Entity in estimating its fair value disclosures for financial instruments:

Cash, cash equivalents, short-term investments, and promises to give due in less than one year: The carrying amounts reported in the statement of financial position approximate fair values because of the short maturities of those instruments.

Long-term investments: The fair values of long-term investments are based on quoted market prices for those or similar investments.

Long-term debt: The fair value of the notes payable is based on its carrying amount.

**CITY OF PLUMERVILLE WATER AND SEWER**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

**NOTE 3 - RESTRICTED CASH:**

Board requirements mandate certain restricted funds must be maintained at December 31 as follows:

	<u>2022</u>
Debt Service Reserve Funds:	
Note Payable – First Security Bank	\$ 127,711
Other Restricted Assets:	
Customer Meter Deposits	<u>28,141</u>
Total Restricted Funds	<u>\$ 155,852</u>

Debt reserve funds were created for the purpose of providing funds for the payment of the principal and interest on the loans if the required monthly principal and interest payments to loans are insufficient at any time.

Customer meter deposits are deposits made by the customer when meters are installed for their use.

Restricted assets consist of cash and certificates of deposit, all of which are insured or collateralized.

**CITY OF PLUMERVILLE WATER AND SEWER**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

**NOTE 4 - PROPERTY, PLANT, & EQUIPMENT:**

	<b>Balance December 31, 2021</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance December 31, 2022</b>
Capital assets, not being depreciated:				
Land	\$ 44,665	\$ -	\$ -	\$ 44,665
Total Capital Assets, Not being Depreciated	<u>\$ 44,665</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,665</u>
Capital assets, being depreciated:				
Equipment	\$ 225,566	\$ 34,922	\$ -	\$ 260,488
Water and sewer system	<u>1,901,988</u>	<u>73,991</u>	<u>-</u>	<u>1,975,979</u>
Total Capital Assets, being Depreciated	<u>2,127,554</u>	<u>108,913</u>	<u>-</u>	<u>2,236,467</u>
Less accumulated depreciation for:				
Equipment	(169,193)	(11,698)	-	(180,891)
Water and sewer system	<u>(1,192,712)</u>	<u>(42,107)</u>	<u>-</u>	<u>(1,234,819)</u>
Total accumulated depreciation	<u>(1,361,905)</u>	<u>(53,805)</u>	<u>-</u>	<u>(1,415,710)</u>
Total Capital Assets, being Depreciated, Net	<u>\$ 765,649</u>	<u>\$ (55,108)</u>	<u>\$ -</u>	<u>\$ 820,757</u>
Total Capital Assets, Net	<u>\$ 810,314</u>	<u>\$ (55,108)</u>	<u>\$ -</u>	<u>\$ 865,422</u>

**CITY OF PLUMERVILLE WATER AND SEWER**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

**NOTE 5 - LONG-TERM DEBT:**

Long-term debt at December 31, 2022 and 2021 consists of the following:

	<u>Balance December 31, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance December 31, 2022</u>	<u>Due Within One Year</u>
Note payable to First Security Bank; monthly payments of \$2,669.24; interest rate of 3.9%	\$ 265,211	\$ -	\$ 137,958	\$ 127,253	\$ 27,557
Total Long-Term Debt	<u>\$ 265,211</u>	<u>\$ -</u>	<u>\$ 137,958</u>	<u>\$ 127,253</u>	<u>\$ 27,557</u>

Maturities of long-term debt of years subsequent to 2022 are as follows: 2023 - \$27,557; 2024 - \$28,651; 2025 - \$29,789; 2026 - \$30,972; 2027 - \$10,284; thereafter - \$0; totaling \$127,253.

Long-term debt expected to be financed from Proprietary Fund types are accounted for in the Proprietary Fund. Expenditures related to such debt are also reflected in the Proprietary Funds.

The Entity has executed a security agreement with Rural Economic and Community Development Services which established a lien on all structures, improvements, and the distribution system, and pledges revenue to assure payment of principal and interest on the indebtedness until paid.

**CITY OF PLUMERVILLE WATER AND SEWER**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

**NOTE 6 - RETIREMENT PLAN:**

The Entity, as a component unit of the local government, has a single employee who, along with other City of Plumerville employees, participates in the Arkansas Public Employees Retirement System (APERS). The APERS plan is a defined benefit plan, qualified under Section 401(a) to the Internal Revenue Code, with defined contribution options. Members of the plan contribute 5% of their pre-tax salary to the System. Participating employers contribute a rate that is established annually by the APERS Board of Trustees. The annual contribution rate for 2022 was 15.32%. Payments to the plan are invested by the System to pay future benefits to members, beneficiaries and survivors. The entity, as a component unit of the City of Plumerville, reimburses the City for the entity's lone employee's contribution and matching contribution. The City of Plumerville is responsible for payment of the retirement plan contributions as well as the recording of future liabilities of the plan. The retirement plan expense for the entity for 2022 was \$7,551.

**NOTE 7 – RESTATEMENT OF PRIOR YEAR ASSETS AND LIABILITIES:**

During the year December 31, 2022, it was discovered that capital improvements that were acquired in 2021, in the City of Plumerville's General Fund were determined to be enhancements to the City's water and sewer system. Therefore, it was necessary to restate the carrying amount of total Fixed Assets, as of December 31, 2021, by an additional \$71,854. A corresponding addition, amounting to \$71,854, was made to Accounts Payable - Intercompany. The restatement of the addition to the prior year assets and liabilities had no effect on the prior year Net Position.

**NOTE 8 - SUBSEQUENT EVENTS:**

No events occurring subsequent to year end, having a direct and material effect on the financial statements for the year ended December 31, 2022, have been determined as of the date of the review report.

**SUPPLEMENTAL INFORMATION**

**CITY OF PLUMERVILLE WATER AND SEWER**

**SUPPLEMENTAL INFORMATION**

**DECEMBER 31, 2022**

	<u>2022</u>
<b>SCHEDULE OF RATES CHARGED:</b>	
WATER -	
First 1,000 gallons	\$ 14.00
Any additional 1,000 gallons	3.00
SEWER -	
First 1,000 gallons	14.00
Any additional 1,000 gallons	3.00
<b>GROSS REVENUE RECEIVED:</b>	
Gross Water Revenue	<u>\$ 201,208</u>
Gross Sewer Revenue	<u>\$ 85,486</u>
Number of Connections	<u>401</u>
Number of Gallons Bought	<u>44,234,600</u>
Number of Gallons Sold	<u>33,674,243</u>

**NAMES AND TITLES OF COMMISSIONERS:**

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Ed Paladino	Mayor	12-31-22
Andrea Holland	Recorder/Treasurer	12-31-24
Emma Rice	Alderman	12-31-22
Roger Black	Alderman	12-31-22
Patsy Johnson	Alderman	12-31-22
Greg Jones	Alderman	12-31-22
James Wilson	Alderman	12-31-22
Geoff Wilson	Alderman	12-31-22

See accountants' report on supplemental information.

**CITY OF PLUMERVILLE WATER AND SEWER**  
**SUPPLEMENTAL INFORMATION (CONTINUED)**

**DECEMBER 31, 2022**

**INSURANCE COVERAGE:**

1. Commercial Package
  - A. Water Tank - \$28,138
  - B. Water Meter Station - \$12,268
  - C. Water Meter Station - \$4,952
  - D. Sewer Lift Station - \$16,883
  - E. Sewer Lift Station - \$38,245
  - F. Sewer Lift Station - \$46,033
  - G. Sewer Control Station - \$77,647
  - H. 1/4 Mile Center Pivot Irrigation System - \$84,413

Insurer – Arkansas Municipal League  
Expiration Date - 05-02-23

2. Vehicle Coverage
  - A. 1900 John Deere Rotary Cutter - \$2,050
  - B. 2009 Ford Ranger - \$7,500
  - C. 2015 John Deere 60G - \$47,500

Insurer - Arkansas Municipal League  
Expiration Date - 04-01-23

See accountants' report on supplemental information.