

Baxter County, Arkansas
**Regulatory Basis Financial Statements
and Other Reports**

December 31, 2014

LEGISLATIVE JOINT AUDITING COMMITTEE



BAXTER COUNTY, ARKANSAS
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Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

INDEPENDENT AUDITOR'S REPORT

Baxter County, Arkansas Officials and Quorum Court Members
Legislative Joint Auditing Committee

Report on the Financial Statements

We have audited the accompanying regulatory basis financial statements of the general fund, road fund, and other funds in the aggregate of Baxter County, Arkansas, as of and for the year ended December 31, 2014, as listed in the table of contents, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of Ark. Code Ann. § 10-4-412, as described in Note 1, to meet the requirements permitted by the State of Arkansas; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal controls. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statements, the financial statements are prepared by the County on the basis of the financial reporting provisions of Ark. Code Ann. § 10-4-412, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements permitted by the State of Arkansas.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Baxter County, Arkansas, as of December 31, 2014, or the revenues, expenditures, and changes in net position and where applicable, cash flows, thereof for the year then ended.

Basis for Qualified Opinions on Regulatory Basis of Accounting

The County's financial statements do not disclose all the required information concerning deposit risks. In our opinion, disclosure of this information is required by the regulatory basis of accounting described in Note 1.

Qualified Opinions on Regulatory Basis of Accounting

In our opinion, except for the omission of the information described in the "Basis for Qualified Opinions on Regulatory Basis of Accounting" paragraph, the financial statements referred to above present fairly, in all material respects, the regulatory basis financial position of the general fund, road fund, and other funds in the aggregate of Baxter County, Arkansas, as of December 31, 2014, and the regulatory basis revenues, expenditures, and changes in net position, and the budgetary comparisons for the general fund and road fund for the year then ended in accordance with the financial reporting provisions of Ark. Code Ann. § 10-4-412 described in Note 1.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the accompanying regulatory basis financial statements. The accompanying supplementary information and other information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the regulatory basis financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for the omission of the information described above, the supplementary information is fairly stated, in all material respects, in relation to the regulatory basis financial statements as a whole on the basis of accounting described in Note 1.

The other information has not been subjected to the auditing procedures applied in the audit of the regulatory basis financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 18, 2015 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of the state constitution, 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 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 the County's internal control over financial reporting and compliance.

ARKANSAS LEGISLATIVE AUDIT



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

Arkansas



Sen. Jimmy Hickey, Jr.
Senate Chair
Sen. Linda Chesterfield
Senate Vice Chair

Rep. Mary Broadway
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Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING, COMPLIANCE AND OTHER MATTERS,
AND OTHER ISSUES BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

INDEPENDENT AUDITOR'S REPORT

Baxter County, Arkansas Officials and Quorum Court Members
Legislative Joint Auditing Committee

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the accompanying regulatory basis financial statements of the general fund, road fund, and other funds in the aggregate of Baxter County, Arkansas, as of and for the year ended December 31, 2014, and the related notes to the financial statements, and have issued our report thereon dated September 18, 2015. We issued an adverse opinion because the financial statements are prepared by the County on the basis of the financial reporting provisions of Ark. Code Ann. § 10-4-412, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effect on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. However, with respect to the regulatory basis of accounting described in Note 1, our opinions on the general fund, road fund, and other funds in the aggregate were qualified because required disclosures were not made concerning deposit risks.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified a certain deficiency in internal control that we consider to be a material weakness.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the County's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the following deficiency to be a material weakness:

2014-1 To ensure the proper safeguarding of assets, financial accounting duties relating to initiating, receipting, depositing, disbursing, and recording transactions should be distributed among appropriate employees. The County officials, as specified in the Other Issues section of this report, did not segregate these duties to sufficiently reduce the risks of fraud or error and properly safeguard the County's assets, because of limited financial resources. We recommend that the financial accounting duties in each office be segregated among employees to the extent possible.

The County officials, as specified in the Other Issues section of this report, responded and indicated that their offices will segregate the duties relating to initiating, receipting, depositing, disbursing, and recording transactions to the extent possible with the current staffing levels.

Compliance and Other Matters

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

Entity's Response to Finding

The County's response to the finding identified in our audit is described above. The County's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Other Issues

The following issues are not significant deficiencies, material weaknesses, or material instances of noncompliance, but are issues that are presented to assist in the efficient operation of the County.

The commentary contained in this section relates to the following officials that held office during 2014:

County Judge: Mickey Pendergrass
Treasurer: Jenay Mize
Sheriff: John Montgomery
Tax Collector: Willa Mae Tilley
County and Circuit Clerk: Canda Reese
County Librarian: Gwen Khayat
Airport Manager: Kathy Frederick

Our audit procedures indicated that the offices of **County Judge, Treasurer, Tax Collector, County and Circuit Clerk, County Librarian, and Airport Manager** were in substantial compliance with Arkansas fiscal and financial laws. Noncompliance with state law and accepted accounting practices was noted in the office of **Sheriff**.

Sheriff

The Sheriff's Commissary bank account again was not properly reconciled, as required by Ark. Code Ann. § 14-25-107, and the ending balances of the Sheriff's Commissary and Circuit Court bank accounts again were not properly identified.

Purpose of this Report

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

ARKANSAS LEGISLATIVE AUDIT



June M. Barron, CPA, CFE
Deputy Legislative Auditor

Little Rock, Arkansas
September 18, 2015

BAXTER COUNTY, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2014

| | General | Road | Other Funds in the Aggregate |
|--|---------------------|---------------------|------------------------------------|
| ASSETS | | | |
| Cash and cash equivalents | \$ 3,194,091 | \$ 1,773,842 | \$ 3,538,071 |
| Accounts receivable | 379,990 | 6,082 | 97,130 |
| TOTAL ASSETS | \$ 3,574,081 | \$ 1,779,924 | \$ 3,635,201 |
| LIABILITIES AND FUND BALANCES | | | |
| Liabilities: | | | |
| Accounts payable | \$ 124,306 | \$ 58,951 | \$ 55,877 |
| Settlements pending | 755,013 | | 614,889 |
| Total Liabilities | 879,319 | 58,951 | 670,766 |
| Fund Balances: | | | |
| Restricted | | 1,720,973 | 2,884,276 |
| Committed | 55,929 | | |
| Assigned | 1,159,235 | | 80,159 |
| Unassigned | 1,479,598 | | |
| Total Fund Balances | 2,694,762 | 1,720,973 | 2,964,435 |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 3,574,081 | \$ 1,779,924 | \$ 3,635,201 |

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

BAXTER COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2014

| | General | Road | Other Funds in the Aggregate |
|---|------------------|------------------|------------------------------------|
| REVENUES | | | |
| State aid | \$ 792,609 | \$ 2,013,134 | \$ 256,170 |
| Federal aid | | 324,593 | 66,077 |
| Property taxes | 623,050 | 1,125,949 | 538,315 |
| Sales taxes | 3,632,336 | | 3,176 |
| Fines, forfeitures, and costs | 438,553 | | 202,501 |
| Interest | 25,387 | 17,578 | 21,485 |
| Officers' fees | 116,534 | | 378,693 |
| Jail fees | 228,684 | | |
| Local fees | | | 30,516 |
| 911 fees | | | 420,792 |
| Hangar fees | | | 103,729 |
| Donations | | | 269,375 |
| Treasurer's commission | 125,059 | | 31,443 |
| Collector's commission | 299,224 | | 108,057 |
| Taxes apportioned - Assessor's salary and expense | 457,732 | | |
| Other | 566,207 | 24,367 | 106,752 |
| TOTAL REVENUES | 7,305,375 | 3,505,621 | 2,537,081 |
| Less: Treasurer's commission | 61,615 | 76,225 | 32,783 |
| NET REVENUES | 7,243,760 | 3,429,396 | 2,504,298 |
| EXPENDITURES | | | |
| Current: | | | |
| General government | 2,345,559 | | 479,428 |
| Law enforcement | 3,967,471 | | 137,429 |
| Highways and streets | 37,599 | 3,283,972 | |
| Public safety | 784,890 | | 364,566 |
| Health | 41,095 | | 12,814 |
| Recreation and culture | 3,500 | | 1,147,523 |
| Social services | 94,172 | | |
| Airport | 63,861 | | 143,978 |
| Total Current | 7,338,147 | 3,283,972 | 2,285,738 |
| Debt Service: | | | |
| Bond principal | | | 26,361 |
| Bond interest and other charges | | | 18,068 |
| Lease principal | | 321,874 | |
| Lease interest | | 1,645 | |
| TOTAL EXPENDITURES | 7,338,147 | 3,607,491 | 2,330,167 |

BAXTER COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2014

Exhibit B

| | <u>General</u> | <u>Road</u> | <u>Other Funds in the Aggregate</u> |
|--|----------------------------|----------------------------|---|
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>\$ (94,387)</u> | <u>\$ (178,095)</u> | <u>\$ 174,131</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | 251,053 | 56,195 | 131,504 |
| Transfers out | (142,441) | (71,482) | (224,829) |
| Sale of equipment | | 337,452 | |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>108,612</u> | <u>322,165</u> | <u>(93,325)</u> |
| EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES | 14,225 | 144,070 | 80,806 |
| FUND BALANCES - JANUARY 1 | <u>2,680,537</u> | <u>1,576,903</u> | <u>2,883,629</u> |
| FUND BALANCES - DECEMBER 31 | <u><u>\$ 2,694,762</u></u> | <u><u>\$ 1,720,973</u></u> | <u><u>\$ 2,964,435</u></u> |

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

BAXTER COUNTY, ARKANSAS
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL - GENERAL AND ROAD FUNDS - REGULATORY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2014

Exhibit C

| | General | | | Road | | |
|---|------------------|------------------|--|------------------|------------------|--|
| | Budget | Actual | Variance Favorable (Unfavorable) | Budget | Actual | Variance Favorable (Unfavorable) |
| REVENUES | | | | | | |
| State aid | \$ 635,664 | \$ 792,609 | \$ 156,945 | \$ 1,429,915 | \$ 2,013,134 | \$ 583,219 |
| Federal aid | | | | 265,000 | 324,593 | 59,593 |
| Property taxes | 572,026 | 623,050 | 51,024 | 1,089,151 | 1,125,949 | 36,798 |
| Sales taxes | 3,360,846 | 3,632,336 | 271,490 | | | |
| Fines, forfeitures, and costs | 442,311 | 438,553 | (3,758) | | | |
| Interest | 21,723 | 25,387 | 3,664 | 4,545 | 17,578 | 13,033 |
| Officers' fees | 96,991 | 116,534 | 19,543 | | | |
| Jail fees | 155,368 | 228,684 | 73,316 | | | |
| Treasurer's commission | | 125,059 | 125,059 | | | |
| Collector's commission | 900,000 | 299,224 | (600,776) | | | |
| Taxes apportioned - Assessor's salary and expense | 340,000 | 457,732 | 117,732 | | | |
| Other | 402,891 | 566,207 | 163,316 | 94,270 | 24,367 | (69,903) |
| TOTAL REVENUES | 6,927,820 | 7,305,375 | 377,555 | 2,882,881 | 3,505,621 | 622,740 |
| Less: Treasurer's commission | | 61,615 | (61,615) | | 76,225 | (76,225) |
| NET REVENUES | 6,927,820 | 7,243,760 | 315,940 | 2,882,881 | 3,429,396 | 546,515 |
| EXPENDITURES | | | | | | |
| Current: | | | | | | |
| General government | 2,974,299 | 2,345,559 | 628,740 | | | |
| Law enforcement | 3,733,154 | 3,967,471 | (234,317) | | | |
| Highways and streets | | 37,599 | (37,599) | 3,832,564 | 3,283,972 | 548,592 |
| Public safety | 738,270 | 784,890 | (46,620) | | | |
| Health | 56,000 | 41,095 | 14,905 | | | |
| Recreation and culture | | 3,500 | (3,500) | | | |
| Social services | 91,034 | 94,172 | (3,138) | | | |
| Airport | 68,320 | 63,861 | 4,459 | | | |
| Total Current | 7,661,077 | 7,338,147 | 322,930 | 3,832,564 | 3,283,972 | 548,592 |
| Debt Service: | | | | | | |
| Lease principal | | | | | 321,874 | (321,874) |
| Lease interest | | | | | 1,645 | (1,645) |
| TOTAL EXPENDITURES | 7,661,077 | 7,338,147 | 322,930 | 3,832,564 | 3,607,491 | 225,073 |

BAXTER COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL AND ROAD FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2014

Exhibit C

| | General | | | Road | | |
|--|-------------------|---------------------|--|---------------------|---------------------|--|
| | Budget | Actual | Variance Favorable (Unfavorable) | Budget | Actual | Variance Favorable (Unfavorable) |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | \$ (733,257) | \$ (94,387) | \$ 638,870 | \$ (949,683) | \$ (178,095) | \$ 771,588 |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers in | 338,575 | 251,053 | (87,522) | 54,068 | 56,195 | 2,127 |
| Transfers out | (54,068) | (142,441) | (88,373) | | (71,482) | (71,482) |
| Sale of equipment | | | | 450,000 | 337,452 | (112,548) |
| TOTAL OTHER FINANCING SOURCES (USES) | 284,507 | 108,612 | (175,895) | 504,068 | 322,165 | (181,903) |
| EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES | (448,750) | 14,225 | 462,975 | (445,615) | 144,070 | 589,685 |
| FUND BALANCES - JANUARY 1 | 690,057 | 2,680,537 | 1,990,480 | 1,493,583 | 1,576,903 | 83,320 |
| FUND BALANCES - DECEMBER 31 | <u>\$ 241,307</u> | <u>\$ 2,694,762</u> | <u>\$ 2,453,455</u> | <u>\$ 1,047,968</u> | <u>\$ 1,720,973</u> | <u>\$ 673,005</u> |

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

BAXTER COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE 1: Summary of Significant Accounting Policies

A. Financial Reporting Entity

The County is a political subdivision of the state governed by an elected quorum court. The reporting entity includes all the funds of the County.

B. Basis of Presentation - Regulatory Fund Accounting

The financial statements are presented in accordance with the regulatory basis of presentation as prescribed or permitted by Ark. Code Ann. § 10-4-412. The law requires that the financial statements be presented on a fund basis with, as a minimum, the general fund and road fund presented separately with all other funds included in the financial statements presented in the aggregate. This law also stipulates that the financial statements consist of a balance sheet; a statement of revenues, expenditures, and changes in fund balances; a comparison of the final adopted budget to actual expenditures for the general and road funds; notes to financial statements; and a supplemental schedule of capital assets.

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. The General Fund heading as it appears in the financial statements includes the following accounts: General, Baxter County Nursing Home, Animal Control, Hospital Lease, Wolf House, Aviation Reserve, and Sheriff's Drug.

Road Fund - The Road Fund (Special Revenue Fund) is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The Road Fund accounts for and reports proceeds of state highway turnback, property taxes, and federal aid that are restricted or committed for maintaining and constructing roads.

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

Special Revenue Funds - Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The following Special Revenue Funds are reported with other funds in the aggregate: Drug Court Program, Assessor's Amendment no. 79, Boating Safety, Child Support Cost, CMRS 911 Board (Commercial Mobile Radio Service), Circuit Clerk Commission Fee, Collector's Automation, Communication Facility and Equipment, County Clerk's Cost, Special Jail Fee, County Recorder's Cost, Court Automation, Office of Emergency Services (OES)/Homeland Security, Juvenile Probation Fee, Public Defender, Sheriff's Special, Sheriff's Grant, Treasurer's Automation, Juvenile Grant, Voting System Grant, Library Board, and Airport.

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 following Capital Projects Fund is reported with other funds in the aggregate: Health Unit Building.

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 following Debt Service Fund is reported with other funds in the aggregate: Airport Revenue Bond.

BAXTER COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE 1: Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation - Regulatory Fund Accounting (Continued)

Other Funds in the Aggregate (Continued)

Agency Funds - Agency Funds are used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities). The following Agency Funds are reported with other funds in the aggregate: Treasurer (Treasurer's Commission, Collector's Unapportioned, Property Tax Relief, Delinquent Personal, State Land, Timber Tax, Law Library, Game and Fish, Cotter School, Norfolk School, Viola School, and Mountain Home School); Collector (Current Tax and Delinquent Tax); Sheriff (Fee, Circuit Court, Commissary, and Seizure); County and Circuit Clerk (Fee and Trust); Juvenile Probation (Fee).

C. Basis of Accounting

The financial statements are prepared on the regulatory basis of accounting as prescribed or permitted by Ark. Code Ann. § 10-4-412. This regulatory basis differs from accounting principles generally accepted in the United States of America. Revenues generally are recognized as soon as they are both measurable and available except for Treasurer's and Collector's commission and Taxes apportioned – Assessor's salary and expense which are recognized when earned. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current period. However, most state aid received from the State Treasury 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. 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.

D. 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 excess commissions that have not been transferred to the appropriate entities.

Fund Balance Classifications

1. Restricted fund balance – amounts that are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
2. Committed fund balance – amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Quorum Court.
3. Assigned fund balance – amounts that are constrained by the Quorum Court's intent to be used for specific purposes, but are neither restricted nor committed.
4. Unassigned fund balance – amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund. This classification may also include negative amounts in other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

BAXTER COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE 1: Summary of Significant Accounting Policies (Continued)

E. Property Taxes

A lien attaches to the real property in January and on personal property in June of each year. Property taxes are collectible beginning the first business day of March of the subsequent year, but are not considered delinquent until after October 15.

F. Budget Law

1. Legal Requirements

State law requires that the Quorum Court, before the end of each fiscal year, make appropriations, by ordinance, for the expenditures of County government for the following year. The Quorum Court may make appropriation amendments at any time during the current fiscal year. Appropriations lapse at the end of each year. Under certain conditions, the budget may be amended subsequent to the year-end.

2. Accounting

The County prepared an annual budget on the regulatory basis for the General Fund, Road Fund, and the other operating funds except for the Communication Facility and Equipment Fund and the Sheriff's Drug account, which is a part of the General Fund.

G. Fund Balance Classification Policies and Procedures

The County's highest level of decision-making authority is its Quorum Court. The establishment of amounts classified as committed fund balances and any subsequent modifications to such balances are the result of formal action taken by the Quorum Court through passage of an ordinance. The Quorum Court is authorized to assign amounts to a specific purpose, although a formal policy has not been established.

The County does not have a policy addressing whether it considers restricted or unrestricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted amounts are available. For classification of fund balance amounts, restricted resources are considered spent before unrestricted. The County does not have a policy addressing which resources to use within the unrestricted fund balance when committed, assigned, or unassigned fund balances are available. When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, committed amounts are reduced first, followed by assigned amounts, and then unassigned amounts.

NOTE 2: Cash

Deposit risks related to credit risk, concentration of credit risk, interest rate risk, and foreign currency risk have not been provided as required by Governmental Accounting Standards Board Statement no. 40.

NOTE 3: Legal or Contractual Provisions for Deposits and Investments

State law generally requires that county funds be deposited in federally insured banks located in the State of Arkansas. The county deposits may be in the form of checking accounts, savings accounts, and time deposits. Public funds may be invested in eligible investment securities having a maturity of not longer than 5 years from the date of acquisition unless, as documented at the time of acquisition, the investment is to fund or support a specific purpose and there are no expectations that the investment will be sold before maturity; an Arkansas bank certificate of deposit; an account established by a local government joint investment trust; or an Arkansas financial institution repurchase agreement for eligible investment securities in which the seller agrees to repurchase the investment at a price including interest earned during the holding period as determined by the repurchase agreement.

BAXTER COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE 4: Accounts Receivable

The accounts receivable balance at December 31, 2014 is composed of the following:

| Description | General Fund | Road Fund | Other Funds in the Aggregate |
|-------------------------------|-------------------|-----------------|------------------------------|
| State aid | \$ 828 | | |
| Property taxes | 8,796 | \$ 6,047 | |
| Sales taxes | 307,062 | | \$ 941 |
| Fines, forfeitures, and costs | 38,041 | | 11,812 |
| Officers' fees | 6,023 | | 30,202 |
| Jail fees | 5,878 | | |
| 911 fees | | | 19,111 |
| Hangar fees | | | 6,943 |
| Other | 13,362 | 35 | 28,121 |
| Totals | <u>\$ 379,990</u> | <u>\$ 6,082</u> | <u>\$ 97,130</u> |

NOTE 5: Accounts Payable

The accounts payable balance at December 31, 2014 is composed of the following:

| Description | General Fund | Road Fund | Other Funds in the Aggregate |
|-----------------------|-------------------|------------------|------------------------------|
| Vendor payables | \$ 124,306 | \$ 58,951 | \$ 53,727 |
| Payroll taxes payable | | | 2,150 |
| Totals | <u>\$ 124,306</u> | <u>\$ 58,951</u> | <u>\$ 55,877</u> |

NOTE 6: Legal Debt Limit

A. Property Tax Secured Bonded Debt

The County is subject to a constitutional limitation for bonded indebtedness equal to 10% of the total assessed value for tax purposes of real and personal property as determined by the last tax assessment. At December 31, 2014, the legal debt limit for bonded debt was \$65,376,165. There were no property tax secured bond issues.

B. Short-term Financing Obligations

The County is subject to a constitutional limitation for short-term financing obligations equal to 2.5% of the assessed value of taxable property within the County as determined by the last tax assessment. At December 31, 2014, the legal debt limit for short-term financing obligations was \$17,176,033. The amount of short-term financing obligations was \$683,375, leaving a legal debt margin of \$16,492,658.

BAXTER COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE 7: Details of Fund Balance Classifications

Fund balance classifications at December 31, 2014 are composed of the following:

| Description | General Fund | Road Fund | Other Funds in the Aggregate |
|------------------------|--------------|--------------|------------------------------|
| Fund Balances: | | | |
| Restricted for: | | | |
| General government | | | \$ 1,184,658 |
| Law enforcement | | | 355,010 |
| Highways and streets | | \$ 1,720,973 | |
| Public safety | | | 597,066 |
| Recreation and culture | | | 515,949 |
| Airport | | | 195,486 |
| Debt service | | | 36,107 |
| Total Restricted | | 1,720,973 | 2,884,276 |
| Committed for: | | | |
| General government | \$ 53,610 | | |
| Law enforcement | 2,319 | | |
| Total Committed | 55,929 | | |
| Assigned to: | | | |
| General government | 1,059,098 | | |
| Law enforcement | 100,137 | | |
| Capital projects | | | 80,159 |
| Total Assigned | 1,159,235 | | 80,159 |
| Unassigned | 1,479,598 | | |
| Totals | \$ 2,694,762 | \$ 1,720,973 | \$ 2,964,435 |

NOTE 8: Commitments

Total commitments consist of the following at December 31, 2014:

| | December 31, 2014 |
|-----------------------|----------------------|
| Long-term liabilities | \$ 1,136,109 |
| Reappraisal contract | 948,498 |
| Total Commitments | \$ 2,084,607 |

Long-term Liabilities

Long-term liabilities at December 31, 2014 are comprised of the following:

| | December 31, 2014 |
|--|----------------------|
| Bonded indebtedness, dated October 11, 2012, titled Baxter County, Arkansas Airport Refunding and Improvement Bond, Series 2012, in the amount of \$505,000 with an interest rate of 3.85%. These bonds were issued for the purpose of refunding the 2001 Airport Revenue Bonds and promissory note for the purchase of constructing additional hangars. These bonds shall be paid from the pledged airport revenues, payable through October 2027. Payments are to be made from the Airport Revenue Bond Debt Service Fund. | \$ 452,734 |
| Lease purchase agreement dated May 14, 2014, with Bancorp South Equipment Finance in the amount of \$721,050 at a rate of 0.0% interest for the purchase of three Caterpillar motor graders. Monthly payments of \$6,279 for 36 months with a balloon payment of \$495,000. Payments are to be made from the Road Fund. | 683,375 |
| Total Long-term liabilities | \$ 1,136,109 |

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

BAXTER COUNTY, ARKANSAS
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2014

NOTE 8: Commitments (Continued)

Compensated Absences

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

Debt Service Requirements to Maturity

The County is obligated for the following amounts at December 31, 2014:

| <u>Years Ending December 31,</u> | <u>Bonds</u> | <u>Leases</u> | <u>Total</u> |
|--------------------------------------|-------------------|-------------------|---------------------|
| 2015 | \$ 44,429 | \$ 75,350 | \$ 119,779 |
| 2016 | 44,429 | 75,350 | 119,779 |
| 2017 | 44,429 | 532,675 | 577,104 |
| 2018 | 44,429 | | 44,429 |
| 2019 | 44,429 | | 44,429 |
| 2020 through 2024 | 222,143 | | 222,143 |
| 2025 through 2027 | 133,285 | | 133,285 |
| Total Obligations | 577,573 | 683,375 | 1,260,948 |
| Less Interest | 124,839 | | 124,839 |
| Total Principal | <u>\$ 452,734</u> | <u>\$ 683,375</u> | <u>\$ 1,136,109</u> |

Reappraisal Contract

The County entered into a contract dated December 7, 2012 with Total Assessment Solutions Corporation for reappraisal services. Terms of the contract require monthly payments of \$26,347 beginning January 1, 2013 for a period of five years. The County is obligated for the following amounts:

| <u>Year</u> | <u>December 31, 2014</u> |
|-------------|--------------------------|
| 2015 | \$ 316,166 |
| 2016 | 316,166 |
| 2017 | 316,166 |
| Total | <u>\$ 948,498</u> |

Reappraisal expense for 2014 was \$316,166.

NOTE 9: Interfund Transfers

The General Fund transferred \$56,195 to the Road Fund for operations, \$250 to Other Funds in the Aggregate (Health Unit Building) for the construction of a new Health Unit Building, \$81,370 to Other Funds in the Aggregate (Special Jail Fee) for jail operations, and \$4,626 to Other Funds in the Aggregate (Sheriff's Special) for operations. The Road Fund transferred \$71,482 to the General Fund for reimbursement of expenditures. The Other Funds in the Aggregate Special Jail Fee, Juvenile Probation Fee, and CRMS 911 Board Funds transferred \$162,991, \$15,340, and \$1,240, respectively, to the General Fund for reimbursement of expenditures. The Other Funds in the Aggregate transfers between funds were as follows: Airport transferred \$44,429 to the Airport Revenue Bond Debt Service for debt service payments, County Recorder's Cost transferred \$222 to the Voting System Grant for reimbursement of expenditures, and Juvenile Probation Fee transferred \$607 to the Juvenile Grant for reimbursement of expenditures.

BAXTER COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE 10: Pledged Revenues

The County pledged future airport revenues to repay \$505,000 in bonds that were issued in 2012 to provide funding for refunding airport debt and improvements. Total principal and interest remaining on the bonds are \$452,734 and \$124,839, respectively, payable through October 10, 2027. For 2014, principal and interest paid were \$26,361 and \$18,068, respectively. Airport hangar revenue for 2014 was \$103,729.

NOTE 11: Jointly Governed Organizations

Fourteenth Judicial Drug Task Force

The Prosecuting Attorney of the Fourteenth Judicial District, the Sheriff's Departments of Baxter, Boone, Marion, and Newton Counties, and Police Departments of Harrison and Mountain Home entered into an agreement to establish the Fourteenth Judicial Drug Task Force. Funding was provided through a Drug Law Enforcement Grant applied for by the Prosecuting Attorney of the Fourteenth Judicial District. Financial statements of the Fourteenth Judicial Drug Task Force were not available.

Ozark Mountain Solid Waste District

The Ozark Mountain Solid Waste District is a jointly governed organization comprised of representatives from Baxter, Boone, Carroll, Marion, Newton, and Searcy Counties and participating cities within the aforementioned counties. Representatives are the respective judges and mayors unless some other representative is appointed by the participating entity. Baxter County made no payments to the Ozark Mountain Solid Waste District during 2014.

NOTE 12: Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties and participation in a public entity risk pool. The amount of settlements, if any, has not exceeded the insurance coverage for each of the past three years. There were no significant reductions in insurance coverage in the major categories of risk from coverage in the prior year.

The County participates in the Association of Arkansas Counties Program (public entity risk pools) for coverage in the following areas:

Workers' Compensation - This program provides statutory benefits for losses incurred by County officials, employees, and volunteer fire fighters while performing work for the County. Rates for counties participating in this program are revised annually based on the cost experience of the particular county or group as determined by the Workers' Compensation Commission.

General Liability Program - The program shall provide legal defense in civil rights suits against the county government of a participating county and pay judgments imposed on County officials and employees and the county government and county-formed boards and commissions. Coverage is limited to \$350,000 per case with an annual aggregate of \$350,000. The County agrees to pay into the program each year a rate established by the Risk Management Fund Board. Each county also agrees to pay the first \$500 of the aggregate cost for all expenses on each lawsuit.

The County also participates in the Self-Insured Fidelity Bond Program administered by the Governmental Bonding Board. This program covers actual losses sustained by the participating entity through any fraudulent or dishonest act or acts committed by any of the officials or employees, acting alone or in collusion with others, during the bond period to an amount not exceeding the lesser of \$250,000 or the amount of the bond. Premiums for coverage are determined by the State Risk Manager and approved by the Board. These premiums are paid by the State Treasurer from funds withheld from the County Aid Fund. There is a \$2,500 deductible per occurrence.

BAXTER COUNTY, ARKANSAS
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2014

NOTE 13: Arkansas Public Employees Retirement System

Plan Description

The County contributes to the Arkansas Public Employees Retirement System (PERS), a cost-sharing multiple-employer defined benefit pension plan. PERS 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 PERS. 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

PERS has contributory and non-contributory plans. Contributory members are required by code to contribute 5% of their salary. Each participating employer is required by code to contribute at a rate established by the Board of Trustees of the system based on the annual actuarial valuation. The County's contributions to the plan for the year ended December 31, 2014 were \$685,254.

NOTE 14: Revenue Bond Issues

The following revenue bonds were issued for securing and developing industry within Baxter County. These bonds are being retired by a lease-rental plan with the following corporations:

| Corporation | Ordinance No. Authorizing Issuance | Date of Issuance | Original Amount of Bonds Issued | Bonds Outstanding as of December 31, 2014 |
|---------------------------------|--|---------------------|---------------------------------------|---|
| Baxter County Regional Hospital | 99-33 | 5/1/1999 | \$ 79,845,000 | \$ 54,955,000 |
| Baxter Regional Medical Center | 12-79 | 10/1/2012 | 6,500,000 | 5,330,000 |
| Totals | | | <u>\$ 86,345,000</u> | <u>\$ 60,285,000</u> |

The bonds are special obligation bonds of Baxter County and do not constitute an indebtedness of the County within any constitutional or statutory limitation, but are payable solely from lease rentals of certain properties and are secured by a statutory mortgage lien on the same.

BAXTER COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2014

Schedule 1

| SPECIAL REVENUE FUNDS | | | | | | | | |
|--|-----------------------|-----------------------------------|-------------------|-----------------------|--|------------------------------------|---------------------------|--|
| | Drug Court Program | Assessor's Amendment no. 79 | Boating Safety | Child Support Cost | CMRS 911 Board (Commercial Mobile Radio Service) | Circuit Clerk Commission Fee | Collector's Automation | Communication Facility and Equipment |
| ASSETS | | | | | | | | |
| Cash and cash equivalents | \$ 4,710 | \$ 46,285 | \$ 41,022 | \$ 52,404 | \$ 579,509 | \$ 9,509 | \$ 644,274 | \$ 7,340 |
| Accounts receivable | | | | 194 | 19,111 | 1,055 | | 949 |
| TOTAL ASSETS | \$ 4,710 | \$ 46,285 | \$ 41,022 | \$ 52,598 | \$ 598,620 | \$ 10,564 | \$ 644,274 | \$ 8,289 |
| LIABILITIES AND FUND BALANCES | | | | | | | | |
| Liabilities: | | | | | | | | |
| Accounts payable | \$ 44 | \$ 5,164 | | \$ 43 | \$ 9,142 | | | |
| Settlements pending | | | | | | | | |
| Total Liabilities | <u>44</u> | <u>5,164</u> | | <u>43</u> | <u>9,142</u> | | | |
| Fund Balances: | | | | | | | | |
| Restricted | 4,666 | 41,121 | \$ 41,022 | 52,555 | 589,478 | \$ 10,564 | \$ 644,274 | \$ 8,289 |
| Assigned | | | | | | | | |
| Total Fund Balances | <u>4,666</u> | <u>41,121</u> | <u>41,022</u> | <u>52,555</u> | <u>589,478</u> | <u>10,564</u> | <u>644,274</u> | <u>8,289</u> |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 4,710 | \$ 46,285 | \$ 41,022 | \$ 52,598 | \$ 598,620 | \$ 10,564 | \$ 644,274 | \$ 8,289 |

BAXTER COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2014

Schedule 1

| SPECIAL REVENUE FUNDS | | | | | | | | |
|--|------------------------|---------------------|------------------------------|---------------------|--|---------------------------|--------------------|----------------------|
| | County Clerk's Cost | Special Jail Fee | County Recorder's Cost | Court Automation | Office of Emergency Services (OES)/Homeland Security | Juvenile Probation Fee | Public Defender | Sheriff's Special |
| ASSETS | | | | | | | | |
| Cash and cash equivalents | \$ 5,331 | \$ 34,956 | \$ 360,734 | \$ 138,087 | \$ 7,588 | \$ 17,398 | \$ 81,820 | \$ 33,522 |
| Accounts receivable | 38 | 8,154 | 27,420 | 1,060 | | 1,780 | 2,135 | 216 |
| TOTAL ASSETS | <u>\$ 5,369</u> | <u>\$ 43,110</u> | <u>\$ 388,154</u> | <u>\$ 139,147</u> | <u>\$ 7,588</u> | <u>\$ 19,178</u> | <u>\$ 83,955</u> | <u>\$ 33,738</u> |
| LIABILITIES AND FUND BALANCES | | | | | | | | |
| Liabilities: | | | | | | | | |
| Accounts payable | | \$ 13,965 | \$ 2,707 | \$ 2,832 | | \$ 123 | \$ 1,350 | \$ 186 |
| Settlements pending | | | | | | | | |
| Total Liabilities | | <u>13,965</u> | <u>2,707</u> | <u>2,832</u> | | <u>123</u> | <u>1,350</u> | <u>186</u> |
| Fund Balances: | | | | | | | | |
| Restricted | \$ 5,369 | 29,145 | 385,447 | 136,315 | \$ 7,588 | 19,055 | 82,605 | 33,552 |
| Assigned | | | | | | | | |
| Total Fund Balances | <u>5,369</u> | <u>29,145</u> | <u>385,447</u> | <u>136,315</u> | <u>7,588</u> | <u>19,055</u> | <u>82,605</u> | <u>33,552</u> |
| TOTAL LIABILITIES AND FUND BALANCES | <u>\$ 5,369</u> | <u>\$ 43,110</u> | <u>\$ 388,154</u> | <u>\$ 139,147</u> | <u>\$ 7,588</u> | <u>\$ 19,178</u> | <u>\$ 83,955</u> | <u>\$ 33,738</u> |

BAXTER COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2014

Schedule 1

| | SPECIAL REVENUE FUNDS | | | | | CAPITAL PROJECTS FUND | DEBT SERVICE FUND |
|-------------------------------------|-----------------------|---------------------------|-------------------|---------------|------------|-----------------------------|-------------------------|
| | Sheriff's Grant | Treasurer's Automation | Juvenile Grant | Library Board | Airport | Health Unit Building | Airport Revenue Bond |
| ASSETS | | | | | | | |
| Cash and cash equivalents | \$ 307 | \$ 45,328 | \$ 54 | \$ 509,136 | \$ 187,602 | \$ 80,159 | \$ 36,107 |
| Accounts receivable | | | | 27,134 | 7,884 | | |
| TOTAL ASSETS | \$ 307 | \$ 45,328 | \$ 54 | \$ 536,270 | \$ 195,486 | \$ 80,159 | \$ 36,107 |
| LIABILITIES AND FUND BALANCES | | | | | | | |
| Liabilities: | | | | | | | |
| Accounts payable | | | | \$ 20,321 | | | |
| Settlements pending | | | | | | | |
| Total Liabilities | | | | 20,321 | | | |
| Fund Balances: | | | | | | | |
| Restricted | \$ 307 | \$ 45,328 | \$ 54 | 515,949 | \$ 195,486 | | \$ 36,107 |
| Assigned | | | | | | \$ 80,159 | |
| Total Fund Balances | 307 | 45,328 | 54 | 515,949 | 195,486 | 80,159 | 36,107 |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 307 | \$ 45,328 | \$ 54 | \$ 536,270 | \$ 195,486 | \$ 80,159 | \$ 36,107 |

BAXTER COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2014

Schedule 1

| AGENCY FUNDS | | | | | | |
|-------------------------------------|-------------------------|-------------------------|-----------------------|---|----------------------------------|---------------------|
| | Treasurer's Accounts | Collector's Accounts | Sheriff's Accounts | County and Circuit Clerk's Accounts | Juvenile Probation Account | Totals |
| ASSETS | | | | | | |
| Cash and cash equivalents | \$ 128,595 | \$ 34,115 | \$ 187,087 | \$ 261,717 | \$ 3,375 | \$ 3,538,071 |
| Accounts receivable | | | | | | 97,130 |
| | | | | | | |
| TOTAL ASSETS | <u>\$ 128,595</u> | <u>\$ 34,115</u> | <u>\$ 187,087</u> | <u>\$ 261,717</u> | <u>\$ 3,375</u> | <u>\$ 3,635,201</u> |
| LIABILITIES AND FUND BALANCES | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable | | | | | | \$ 55,877 |
| Settlements pending | \$ 128,595 | \$ 34,115 | \$ 187,087 | \$ 261,717 | \$ 3,375 | 614,889 |
| Total Liabilities | <u>128,595</u> | <u>34,115</u> | <u>187,087</u> | <u>261,717</u> | <u>3,375</u> | <u>670,766</u> |
| Fund Balances: | | | | | | |
| Restricted | | | | | | 2,884,276 |
| Assigned | | | | | | 80,159 |
| Total Fund Balances | | | | | | <u>2,964,435</u> |
| TOTAL LIABILITIES AND FUND BALANCES | <u>\$ 128,595</u> | <u>\$ 34,115</u> | <u>\$ 187,087</u> | <u>\$ 261,717</u> | <u>\$ 3,375</u> | <u>\$ 3,635,201</u> |

BAXTER COUNTY, ARKANSAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2014

Schedule 2

| | SPECIAL REVENUE FUNDS | | | | | | | | |
|--|-----------------------|-----------------------------------|----------------|-----------------------|--|------------------------------------|---------------------------|--|------------------------|
| | Drug Court Program | Assessor's Amendment no. 79 | Boating Safety | Child Support Cost | CMRS 911 Board (Commercial Mobile Radio Service) | Circuit Clerk Commission Fee | Collector's Automation | Communication Facility and Equipment | County Clerk's Cost |
| REVENUES | | | | | | | | | |
| State aid | | \$ 6,393 | \$ 9,831 | | \$ 12,000 | | | | |
| Federal aid | \$ 4,500 | | | | | | | | |
| Property taxes | | | | | | | | | |
| Sales taxes | | | | | | | | | |
| Fines, forfeitures, and costs | | | | | | | | | |
| Interest | | 543 | 422 | \$ 591 | 5,564 | \$ 26 | \$ 6,022 | | \$ 54 |
| Officers' fees | | | | 7,989 | | 9,087 | | \$ 16,952 | 750 |
| Local fees | | | | | | | | | |
| 911 fees | | | | | 420,792 | | | | |
| Hangar fees | | | | | | | | | |
| Donations | | | | | | | | | |
| Treasurer's commission | | | | | | | | | |
| Collector's commission | | | | | | | 108,057 | | |
| Other | | | | | 781 | | | 10,074 | |
| TOTAL REVENUES | 4,500 | 6,936 | 10,253 | 8,580 | 439,137 | 9,113 | 114,079 | 27,026 | 804 |
| Less: Treasurer's commission | | 139 | 205 | 173 | 8,730 | 173 | 130 | | 9 |
| NET REVENUES | 4,500 | 6,797 | 10,048 | 8,407 | 430,407 | 8,940 | 113,949 | 27,026 | 795 |
| EXPENDITURES | | | | | | | | | |
| Current: | | | | | | | | | |
| General government | | 10,293 | | 11,590 | | | 31,188 | | |
| Law enforcement | 334 | | 5,070 | | | | | 31,177 | |
| Public safety | | | | | 364,566 | | | | |
| Health | | | | | | | | | |
| Recreation and culture | | | | | | | | | |
| Airport | | | | | | | | | |
| Total Current | 334 | 10,293 | 5,070 | 11,590 | 364,566 | | 31,188 | 31,177 | |
| Debt Service: | | | | | | | | | |
| Bond principal | | | | | | | | | |
| Bond interest and other charges | | | | | | | | | |
| TOTAL EXPENDITURES | 334 | 10,293 | 5,070 | 11,590 | 364,566 | | 31,188 | 31,177 | |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 4,166 | (3,496) | 4,978 | (3,183) | 65,841 | 8,940 | 82,761 | (4,151) | 795 |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | |
| Transfers in | | | | | | | | | |
| Transfers out | | | | | (1,240) | | | | |
| TOTAL OTHER FINANCING SOURCES (USES) | | | | | (1,240) | | | | |
| EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES | 4,166 | (3,496) | 4,978 | (3,183) | 64,601 | 8,940 | 82,761 | (4,151) | 795 |
| FUND BALANCES - JANUARY 1 | 500 | 44,617 | 36,044 | 55,738 | 524,877 | 1,624 | 561,513 | 12,440 | 4,574 |
| FUND BALANCES - DECEMBER 31 | \$ 4,666 | \$ 41,121 | \$ 41,022 | \$ 52,555 | \$ 589,478 | \$ 10,564 | \$ 644,274 | \$ 8,289 | \$ 5,369 |

BAXTER COUNTY, ARKANSAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2014

Schedule 2

| | SPECIAL REVENUE FUNDS | | | | | | | | |
|--|-----------------------|------------------------------|---------------------|---|---------------------------|--------------------|----------------------|-----------------|---------------------------|
| | Special Jail Fee | County Recorder's Cost | Court Automation | Office of Emergency Services (OES)/Homeland Security | Juvenile Probation Fee | Public Defender | Sheriff's Special | Sheriff's Grant | Treasurer's Automation |
| REVENUES | | | | | | | | | |
| State aid | | | | | | | | | |
| Federal aid | | | | \$ 4,300 | | | | | |
| Property taxes | | | | | | | | | |
| Sales taxes | | | | | | | | | |
| Fines, forfeitures, and costs | \$ 130,579 | | \$ 10,359 | | | \$ 27,150 | | | |
| Interest | 610 | \$ 4,139 | 1,531 | 95 | \$ 248 | 815 | \$ 353 | | \$ 307 |
| Officers' fees | | 329,665 | | | 14,059 | | 191 | | |
| Local fees | | | | | | | | | |
| 911 fees | | | | | | | | | |
| Hangar fees | | | | | | | | | |
| Donations | | | | | | | | | |
| Treasurer's commission | | | | | | | | | 31,443 |
| Collector's commission | | | | | | | | | |
| Other | | 40,089 | | | 1,575 | 2,889 | 2,845 | | |
| TOTAL REVENUES | 131,189 | 373,893 | 11,890 | 4,395 | 15,882 | 30,854 | 3,389 | | 31,750 |
| Less: Treasurer's commission | 2,641 | 6,635 | 229 | 3 | 244 | 577 | 45 | | |
| NET REVENUES | 128,548 | 367,258 | 11,661 | 4,392 | 15,638 | 30,277 | 3,344 | | 31,750 |
| EXPENDITURES | | | | | | | | | |
| Current: | | | | | | | | | |
| General government | | 398,800 | | | | | | | 6,605 |
| Law enforcement | 46,374 | | 12,011 | 4,300 | 18,179 | 13,269 | 5,052 | | |
| Public safety | | | | | | | | | |
| Health | | | | | | | | | |
| Recreation and culture | | | | | | | | | |
| Airport | | | | | | | | | |
| Total Current | 46,374 | 398,800 | 12,011 | 4,300 | 18,179 | 13,269 | 5,052 | | 6,605 |
| Debt Service: | | | | | | | | | |
| Bond principal | | | | | | | | | |
| Bond interest and other charges | | | | | | | | | |
| TOTAL EXPENDITURES | 46,374 | 398,800 | 12,011 | 4,300 | 18,179 | 13,269 | 5,052 | | 6,605 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 82,174 | (31,542) | (350) | 92 | (2,541) | 17,008 | (1,708) | | 25,145 |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | |
| Transfers in | 81,370 | | | | | | 4,626 | | |
| Transfers out | (162,991) | (222) | | | (15,947) | | | | |
| TOTAL OTHER FINANCING SOURCES (USES) | (81,621) | (222) | | | (15,947) | | 4,626 | | |
| EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES | 553 | (31,764) | (350) | 92 | (18,488) | 17,008 | 2,918 | | 25,145 |
| FUND BALANCES - JANUARY 1 | 28,592 | 417,211 | 136,665 | 7,496 | 37,543 | 65,597 | 30,634 | \$ 307 | 20,183 |
| FUND BALANCES - DECEMBER 31 | \$ 29,145 | \$ 385,447 | \$ 136,315 | \$ 7,588 | \$ 19,055 | \$ 82,605 | \$ 33,552 | \$ 307 | \$ 45,328 |

BAXTER COUNTY, ARKANSAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2014

Schedule 2

| | SPECIAL REVENUE FUNDS | | | | CAPITAL PROJECTS FUND | DEBT SERVICE FUND | Totals |
|---|-----------------------|---------------------|---------------|------------|-----------------------|----------------------|--------------|
| | Juvenile Grant | Voting System Grant | Library Board | Airport | Health Unit Building | Airport Revenue Bond | |
| REVENUES | | | | | | | |
| State aid | \$ 1,067 | \$ 15,305 | \$ 211,574 | | | | \$ 256,170 |
| Federal aid | | | | \$ 57,277 | | | 66,077 |
| Property taxes | | | 538,315 | | | | 538,315 |
| Sales taxes | | | | 3,176 | | | 3,176 |
| Fines, forfeitures, and costs | | | 34,413 | | | | 202,501 |
| Interest | | | 165 | | | | 21,485 |
| Officers' fees | | | | | | | 378,693 |
| Local fees | | | | 30,516 | | | 30,516 |
| 911 fees | | | | | | | 420,792 |
| Hangar fees | | | | 103,729 | | | 103,729 |
| Donations | | | 269,375 | | | | 269,375 |
| Treasurer's commission | | | | | | | 31,443 |
| Collector's commission | | | | | | | 108,057 |
| Other | 43 | 5,425 | 43,031 | | | | 106,752 |
| TOTAL REVENUES | 1,110 | 20,730 | 1,096,873 | 194,698 | | | 2,537,081 |
| Less: Treasurer's commission | | | 12,850 | | | | 32,783 |
| NET REVENUES | 1,110 | 20,730 | 1,084,023 | 194,698 | | | 2,504,298 |
| EXPENDITURES | | | | | | | |
| Current: | | | | | | | |
| General government | | 20,952 | | | | | 479,428 |
| Law enforcement | 1,663 | | | | | | 137,429 |
| Public safety | | | | | | | 364,566 |
| Health | | | | | \$ 12,814 | | 12,814 |
| Recreation and culture | | | 1,147,523 | | | | 1,147,523 |
| Airport | | | | 143,978 | | | 143,978 |
| Total Current | 1,663 | 20,952 | 1,147,523 | 143,978 | 12,814 | | 2,285,738 |
| Debt Service: | | | | | | | |
| Bond principal | | | | | | \$ 26,361 | 26,361 |
| Bond interest and other charges | | | | | | 18,068 | 18,068 |
| TOTAL EXPENDITURES | 1,663 | 20,952 | 1,147,523 | 143,978 | 12,814 | 44,429 | 2,330,167 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (553) | (222) | (63,500) | 50,720 | (12,814) | (44,429) | 174,131 |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Transfers in | 607 | 222 | | | 250 | 44,429 | 131,504 |
| Transfers out | | | | (44,429) | | | (224,829) |
| TOTAL OTHER FINANCING SOURCES (USES) | 607 | 222 | | (44,429) | 250 | 44,429 | (93,325) |
| EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES | 54 | | (63,500) | 6,291 | (12,564) | | 80,806 |
| FUND BALANCES - JANUARY 1 | | | 579,449 | 189,195 | 92,723 | 36,107 | 2,883,629 |
| FUND BALANCES - DECEMBER 31 | \$ 54 | \$ 0 | \$ 515,949 | \$ 195,486 | \$ 80,159 | \$ 36,107 | \$ 2,964,435 |

BAXTER COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2014

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

| Fund Name | Fund Description |
|--|--|
| Drug Court Program | Ark. Code Ann. § 16-98-304 established fund to receive program user fees set by drug court judges to be used for the benefit and administration of the drug court program. |
| Assessor's Amendment no. 79 | Ark. Code Ann. § 26-26-310 provides that one percent of the County's share of surplus funds from the Property Tax Relief Trust Fund be allocated to County Assessors for the costs of administering Arkansas Constitution, Amendment no. 79. |
| Boating Safety | Ark. Code Ann. § 27-101-111 established fund to receive fees to be used for operating a patrol on the waterways within a county or for emergency rescue services if the county has not established a patrol. |
| Child Support Cost | Ark. Code Ann. § 9-10-109 established fund to receive fees to offset administrative costs in the Clerk's Office. |
| CMRS 911 Board (Commercial Mobile Radio Service) | Ark. Code Ann. § 12-10-318 established fund to receive fees collected by commercial mobile radio service providers for 911 emergency services. |
| Circuit Clerk Commission Fee | Ark. Code Ann. § 21-6-412 established fund to receive fee awarded, when appointed as Commissioner, for a sale of real or personal property under judicial decree. The funds are to be used to offset administrative costs associated with the performance of the Commissioner's duties and for general operations expenses of the office of the Circuit Clerk. |
| Collector's Automation | Ark. Code Ann. § 21-6-305 established fund to receive up to 10% of Collector's gross commissions to operate the Collector's Office and to purchase, maintain, and operate an automated record keeping system. |
| Communication Facility and Equipment | Ark. Code Ann. §§ 21-6-307, 12-41-105 established fund to receive 25% of Sheriff's fees collected and phone commission funds to be used for communications equipment and repair and to train operations staff. |
| County Clerk's Cost | Ark. Code Ann. § 16-20-407 established fund to account for a \$2 marriage license fee to be used for operation of the County Clerk's Office. |
| Special Jail Fee | Ark. Code Ann. §§ 16-17-129, 12-41-505 allows a county to levy an additional fine not to exceed \$20 and authorizes the collection of a \$20 booking and administration fee. Funds shall be used exclusively to defray the cost of incarcerating county prisoners; construction, maintenance, and operation of the county jail; purchase and maintenance of jail equipment; and training, salaries, and certificate pay for jailers and deputy sheriffs. |
| County Recorder's Cost | Ark. Code Ann. § 21-6-306 established fund to receive at least 25% of the fees collected by Circuit Clerks to be used to purchase, maintain, and operate automated records system. |
| Court Automation | Ark. Code Ann. § 16-13-704 established fund to receive District Court installment fees to be used solely for district court-related technology. |

BAXTER COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2014

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

| Fund Name | Fund Description |
|--|--|
| Office of Emergency Services (OES)/Homeland Security | Fund established to account for grants received from Arkansas Department of Emergency Management and a Local Law Enforcement Block Grant for the purpose of purchasing equipment. |
| Juvenile Probation Fee | Ark. Code Ann. §§ 16-13-326, 9-27-367 established fund to receive juvenile fees, court costs, and fines to provide services and supplies to juveniles at the discretion of the juvenile division of Circuit Court. |
| Public Defender | Ark. Code Ann. § 16-10-307 established the County Administration of Justice Fund which continued to finance this fund used for defense of indigents. |
| Sheriff's Special | Fund established to account for drug restitution ordered by Circuit Court to be used for drug eradication and court cost collected to fund the County's breathalyzer expenses as authorized by Ark. Code Ann. § 16-10-307. |
| Sheriff's Grant | Fund established to receive and disburse federal grant monies to purchase equipment for law enforcement. Fund is restricted by Grantor. |
| Treasurer's Automation | Ark. Code Ann. § 21-6-302 established fund to receive up to 10% of Treasurer's gross commissions to operate the Treasurer's office and to purchase, maintain, and operate an automated accounting and record keeping system. |
| Juvenile Grant | Fund established to receive and disburse state grant monies for the operations of the Juvenile Services Department. Fund is restricted by Grantor. |
| Voting System Grant | Ark. Code Ann. § 19-5-1247 established fund to receive grants from the Secretary of State County Voting System Grant Fund to purchase voting system equipment, programming, and maintenance. |
| Library Board | Ark. Code Ann. § 13-2-404 established fund to account for property tax millage levied by the Quorum Court for the support, operation, and maintenance of the public library. |
| Airport | Fund established by Baxter County court order dated March 16, 1978 to receive federal grants, state grants, and operating revenues to be used for improvement and operations of the Baxter Regional Airport. |
| Health Unit Building | Fund established to receive and disburse local and state grant monies for the construction of a new health unit building. Fund is restricted by Grantor. |
| Airport Revenue Bond | Baxter County Ordinance no. 2012-59 (September 6, 2012) established fund to receive airport revenues and make principal and interest payments on revenue bonds. Airport revenues are pledged for the Airport Refunding and Improvement Bond. |

Treasurer's accounts consist primarily of property taxes and agency funds not yet distributed to the appropriate entities.

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

Sheriff's accounts consist primarily of fees settlement, bond, evidence, and inmate trust money.

County/Circuit Clerk's accounts consist primarily of fee money to be settled with Treasurer and trust money awaiting disposition by the applicable court.

Juvenile Probation account consists primarily of probation fees awaiting disposition to County.

BAXTER COUNTY, ARKANSAS
OTHER INFORMATION
SCHEDULE OF CAPITAL ASSETS
DECEMBER 31, 2014
(Unaudited)

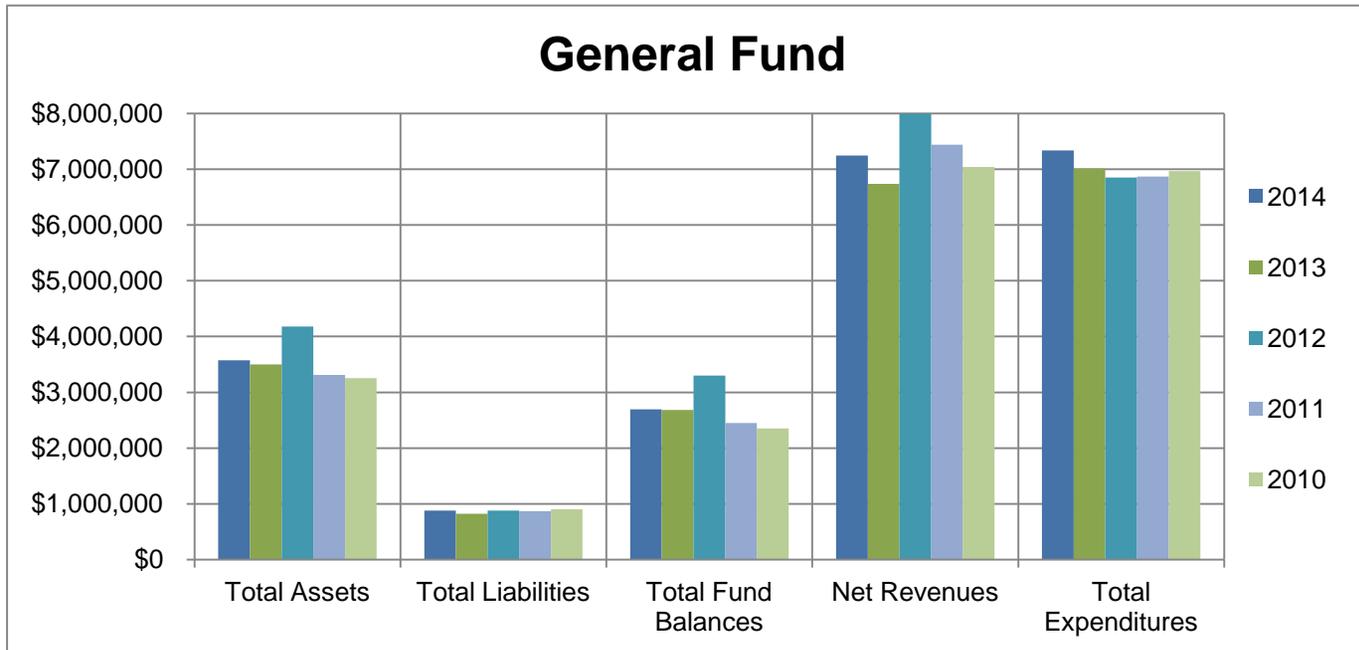
Schedule 3

| | <u>December 31, 2014</u> |
|--------------------------|------------------------------|
| Land and buildings | \$ 10,907,008 |
| Construction in progress | 12,813 |
| Improvements | 2,940,094 |
| Equipment | <u>11,127,247</u> |
| Total | <u><u>\$ 24,987,162</u></u> |

BAXTER COUNTY, ARKANSAS
 SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - GENERAL FUND - REGULATORY BASIS
 DECEMBER 31, 2014
 (Unaudited)

Schedule 4-1

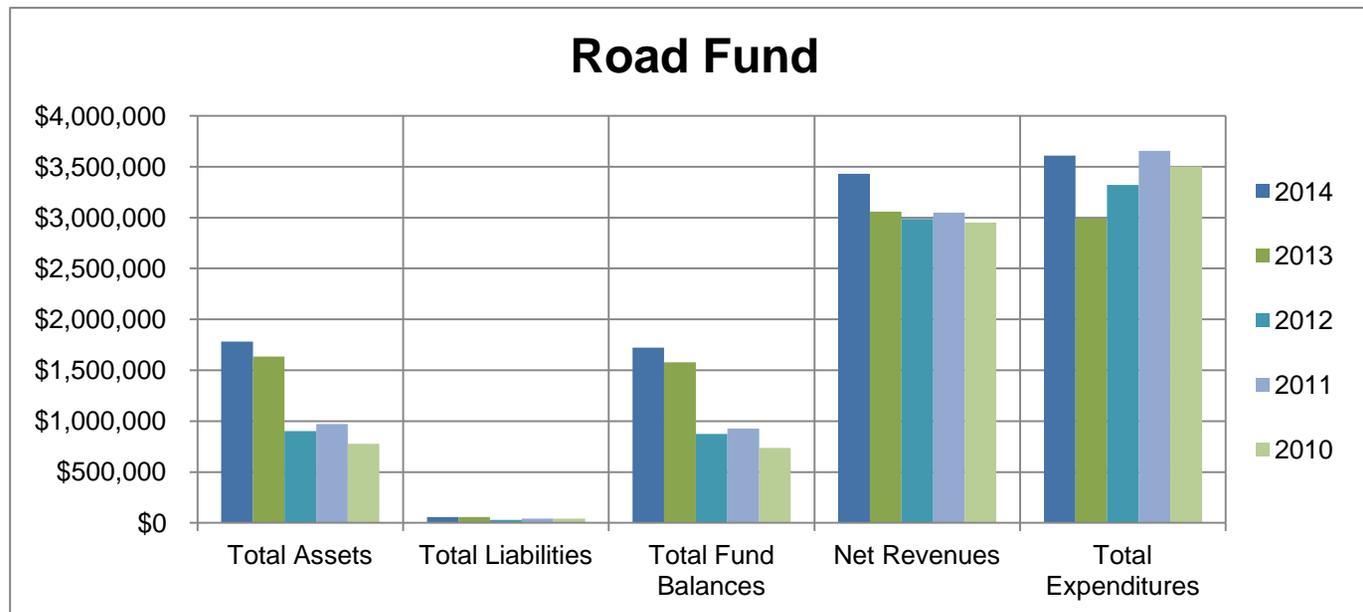
| General | 2014 | 2013 | 2012 | 2011 | 2010 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Total Assets | \$ 3,574,081 | \$ 3,501,921 | \$ 4,177,061 | \$ 3,312,641 | \$ 3,252,489 |
| Total Liabilities | 879,319 | 821,384 | 878,885 | 864,884 | 899,576 |
| Total Fund Balances | 2,694,762 | 2,680,537 | 3,298,176 | 2,447,757 | 2,352,913 |
| Net Revenues | 7,243,760 | 6,736,678 | 7,995,142 | 7,438,740 | 7,038,750 |
| Total Expenditures | 7,338,147 | 7,012,916 | 6,849,494 | 6,871,467 | 6,968,386 |
| Total Other Financing Sources/Uses | 108,612 | (341,401) | (224,210) | (445,589) | (428,686) |



BAXTER COUNTY, ARKANSAS
 SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - ROAD FUND - REGULATORY BASIS
 DECEMBER 31, 2014
 (Unaudited)

Schedule 4-2

| <u>Road</u> | 2014 | 2013 | 2012 | 2011 | 2010 |
|------------------------------------|--------------|--------------|------------|------------|------------|
| Total Assets | \$ 1,779,924 | \$ 1,635,567 | \$ 901,521 | \$ 972,095 | \$ 778,399 |
| Total Liabilities | 58,951 | 58,664 | 28,933 | 43,365 | 43,217 |
| Total Fund Balances | 1,720,973 | 1,576,903 | 872,588 | 928,730 | 735,182 |
| Net Revenues | 3,429,396 | 3,057,717 | 2,986,614 | 3,048,046 | 2,952,384 |
| Total Expenditures | 3,607,491 | 2,992,050 | 3,321,487 | 3,655,696 | 3,503,804 |
| Total Other Financing Sources/Uses | 322,165 | 638,648 | 384,327 | 801,198 | 493,006 |



BAXTER COUNTY, ARKANSAS
 SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - OTHER FUNDS IN THE AGGREGATE - REGULATORY BASIS
 DECEMBER 31, 2014
 (Unaudited)

Schedule 4-3

| <u>Other Funds in the Aggregate</u> | 2014 | 2013 | 2012 | 2011 | 2010 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Total Assets | \$ 3,635,201 | \$ 3,612,219 | \$ 3,211,028 | \$ 3,482,776 | \$ 4,626,456 |
| Total Liabilities | 670,766 | 728,590 | 723,137 | 786,062 | 836,018 |
| Total Fund Balances | 2,964,435 | 2,883,629 | 2,487,891 | 2,696,714 | 3,790,438 |
| Net Revenues | 2,504,298 | 2,676,104 | 2,986,067 | 3,029,372 | 3,768,071 |
| Total Expenditures | 2,330,167 | 2,254,567 | 3,105,327 | 3,894,327 | 3,480,108 |
| Total Other Financing Sources/Uses | (93,325) | (25,799) | (78,230) | (255,609) | 233,964 |

