

**City of Bryant, Arkansas**

**Regulatory Basis Financial Statements  
and Other Reports**

**December 31, 2011**

LEGISLATIVE JOINT AUDITING COMMITTEE



CITY OF BRYANT, ARKANSAS  
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House Vice Chair

# Arkansas



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

## LEGISLATIVE JOINT AUDITING COMMITTEE DIVISION OF LEGISLATIVE AUDIT

### INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying regulatory basis financial statements of the general fund, street fund, and other funds in the aggregate of the City of Bryant, Arkansas, as of and for the year ended December 31, 2011, as listed in the table of contents. These financial statements are the responsibility of the City's management. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described more fully in Note 1(B and C), the City has prepared these financial statements using accounting practices prescribed or permitted by Arkansas Code, which practices differ from accounting principles generally accepted in the United States of America. The effect on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the City of Bryant, Arkansas, as of December 31, 2011, or the changes in its financial position or where applicable, its cash flows, thereof for the year then ended.

The Water and Wastewater Department has not been included in the City's regulatory basis financial statements. The regulatory basis as prescribed or permitted by Arkansas Code requires the Water and Wastewater Department to be presented as part of the other funds in the aggregate, thus increasing the column's assets, liabilities, revenues, and expenditures. The amount by which this departure would affect the assets, liabilities, revenues, and expenditures of the other funds in the aggregate column is not reasonably determinable. The City's regulatory basis financial statements also do not disclose all the required information concerning deposit and investment risks, which should be included in order to conform with the regulatory basis of accounting described in Note 1(C).

Further, in our opinion, because of the effects on the financial statements of the omissions described in the preceding paragraph, the financial statements referred to above do not present fairly, in all material respects, the respective regulatory basis financial position of the other funds in the aggregate of the City of Bryant, Arkansas, as of December 31, 2011, and the respective changes in the regulatory basis financial position for the year then ended on the basis of accounting as described in Note 1(C).

Further, in our opinion, except for the effects of not disclosing all required information concerning deposit risks, the financial statements referred to above present fairly, in all material respects, the respective regulatory basis financial position of the general fund and street fund of the City of Bryant, Arkansas, as of December 31, 2011, and the respective changes in the regulatory basis financial position, and the budgetary results for the general fund and street fund for the year then ended on the basis of accounting as described in Note 1(C).

As discussed in Note 1 to the financial statements, the City changed the classifications of its governmental fund balances on January 1, 2011.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 8, 2013 on our consideration of the City's internal control over financial reporting and 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the accompanying regulatory basis financial statements. The accompanying supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described above, it is inappropriate to and we do not express an opinion on the supplementary information referred to above.

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

DIVISION OF LEGISLATIVE AUDIT

A handwritten signature in black ink, appearing to read "Roger A. Norman". The signature is written in a cursive style with a large initial "R".

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

Little Rock, Arkansas  
April 8, 2013  
LOM101511

**Sen. Bryan B. King**  
Senate Chair  
**Rep. Kim Hammer**  
House Chair  
**Sen. Linda Chesterfield**  
Senate Vice Chair  
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House Vice Chair

# Arkansas



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

## LEGISLATIVE JOINT AUDITING COMMITTEE DIVISION OF 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

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

We have audited the accompanying regulatory basis financial statements of the general fund, street fund, and other funds in the aggregate of the City of Bryant, Arkansas, as of and for the year ended December 31, 2011 and have issued our report thereon dated April 8, 2013. We issued an adverse opinion because the City prepared the financial statements using accounting practices prescribed or permitted by Arkansas Code, which differ from accounting principles generally accepted in the United States of America. The effect on the financial statements of the variances between these regulatory accounting practices 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 basis of accounting described in Note 1(C), our opinion on the other funds in the aggregate was adverse because of the effects on the financial statements of not including the Water and Wastewater Department, which is material to other funds in the aggregate, and our opinions on the general fund and street fund were qualified because required disclosures were not made concerning deposit risks. 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.

#### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

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 City's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the following deficiencies to be material weaknesses:

2011-1 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 City 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 City'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 City 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.

2011-2 Arkansas Code requires city management to maintain financial records. The financial records for the Other Funds in the Aggregate contained material misstatements for assets, liabilities, revenues, and expenditures of \$29,207, \$16,933, \$814,085, and \$55,139, respectively, due to errors in cash and accounts payable and the misclassification of revenues and expenditures.

The effect of these omissions and errors constitutes a significant deficiency in internal control in the process of preparing financial records. City management should implement procedures to ensure that all revenues and expenditures are properly recorded and classified.

City management has concurred with the above recommendation and has approved the appropriate entries to the City's financial records.

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of the City's compliance with certain provisions of the state constitution, laws, regulations, and 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the Internal Control over Financial Reporting section as item 2011-2 and as follows:

OMB Circular A-133 requires city management to obtain a federal compliance audit when federal expenditures exceed \$500,000. The City had in excess of \$500,000 in federal expenditures in 2011 and did not obtain a federal compliance audit as required. The City could be responsible for repayment of federal expenditures if instances of noncompliance are noted during a federal compliance audit. We recommend that the City obtain a federal compliance audit.

The City has arranged for a federal compliance audit to begin in June 2013.

The City's response to the findings identified in our audit is described above. We did not audit the City's response 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 City.

The commentary contained in this section relates to the following officials that held office during 2011:

Mayor: Jill Dabbs  
City Clerk: Heather Kizer  
Finance Director: Gary Hollis  
District Court Clerk: Lindsey Dinwiddie  
Police Chief: Mark Kizer

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

Our audit procedures indicated that the Offices of **City Clerk** and **Police Chief** were in substantial compliance with Arkansas fiscal and financial laws. Noncompliance with state law and accepted accounting practices was noted in the Offices of **Mayor**, **Finance Director**, and **District Court Clerk**.

#### **District Court Clerk**

District Court bank accounts were not reconciled at the end of each month and subsequently, \$33,563 was not identified with receipts issued for cases not yet adjudicated and the payments made on all unpaid individual time accounts as required by Ark. Code Ann. § 16-10-209. A similar finding was noted in the previous report.

This report is intended solely for the information and use of the Legislative Joint Auditing Committee, local City government, state executive and oversight management, the federal awarding agencies, and pass-through entities, if applicable, and other parties as required by Arkansas Code, and is not intended to be and should not be used by anyone other than these specified parties. However, pursuant to Ark. Code Ann. § 10-4-417, all reports presented to the Legislative Joint Auditing Committee are matters of public record and distribution is not limited.

DIVISION OF LEGISLATIVE AUDIT

A handwritten signature in cursive script that reads "June M. Barron". The signature is written in black ink and is positioned above the printed name and title.

June M. Barron, CPA, CFE  
Deputy Legislative Auditor

Little Rock, Arkansas  
April 8, 2013

CITY OF BRYANT, ARKANSAS  
BALANCE SHEET - REGULATORY BASIS  
DECEMBER 31, 2011

Exhibit A

	<u>General</u>	<u>Street</u>	<u>Other Funds in the Aggregate</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 3,536,010	\$ 715,252	\$ 4,994,519
Investments			1,076,311
Accounts receivable	<u>661,946</u>	<u>62,828</u>	<u>590,886</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 4,197,956</u></u>	<u><u>\$ 778,080</u></u>	<u><u>\$ 6,661,716</u></u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 223,805	\$ 31,271	\$ 131,137
Settlements pending			180,752
Total Liabilities	<u>223,805</u>	<u>31,271</u>	<u>311,889</u>
Fund Balances: (Note 9)			
Restricted	5,455	746,809	5,082,339
Committed			1,267,488
Unassigned	<u>3,968,696</u>		
Total Fund Balances	<u><u>3,974,151</u></u>	<u><u>746,809</u></u>	<u><u>6,349,827</u></u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u><u>\$ 4,197,956</u></u>	<u><u>\$ 778,080</u></u>	<u><u>\$ 6,661,716</u></u>

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



CITY OF BRYANT, ARKANSAS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2011

Exhibit B

	<u>General</u>	<u>Street</u>	<u>Other Funds in the Aggregate</u>
REVENUES			
State aid	\$ 488,971	\$ 760,392	\$ 25,410
Federal aid	84,115		496,642
Property taxes	469,357	354,842	
Franchise fees	1,070,831		
Sales taxes	3,335,443		7,090,430
Fines, forfeitures, and costs	545,798		69,872
Interest	1,477	166	31,059
Local permits and fees	250,015		
Parks and recreation fees	821,827		
Donations	113,326		3,804
Reimbursement for law enforcement	275,044		
Other	57,703	38,974	143
	<u>7,513,907</u>	<u>1,154,374</u>	<u>7,717,360</u>
TOTAL REVENUES			
EXPENDITURES			
Current:			
General government	2,066,668		515,206
Law enforcement	3,576,770		27,670
Highways and streets		1,618,148	198,452
Public safety	3,330,870		58,032
Recreation and culture	1,452,949		666,645
Social services	7,000		115,944
Total Current	<u>10,434,257</u>	<u>1,618,148</u>	<u>1,581,949</u>
Debt Service:			
Bond principal			1,520,000
Bond interest and other charges			1,004,533
Lease principal			7,105
Lease interest			63
Note principal	174,798		271,639
Note interest	59,810		
	<u>10,668,865</u>	<u>1,618,148</u>	<u>4,385,289</u>
TOTAL EXPENDITURES			

CITY OF BRYANT, ARKANSAS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2011

Exhibit B

	<u>General</u>	<u>Street</u>	<u>Other Funds in the Aggregate</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (3,154,958)</u>	<u>\$ (463,774)</u>	<u>\$ 3,332,071</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	4,136,510	1,264,000	1,213,183
Transfers out	(718,883)	(348,000)	(5,546,810)
Note proceeds			<u>181,500</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>3,417,627</u>	<u>916,000</u>	<u>(4,152,127)</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	262,669	452,226	(820,056)
FUND BALANCES - JANUARY 1	<u>3,711,482</u>	<u>294,583</u>	<u>7,169,883</u>
FUND BALANCES - DECEMBER 31	<u><u>\$ 3,974,151</u></u>	<u><u>\$ 746,809</u></u>	<u><u>\$ 6,349,827</u></u>

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

CITY OF BRYANT, ARKANSAS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL - GENERAL AND STREET FUNDS - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2011

Exhibit C

	General			Street		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 288,118	\$ 488,971	\$ 200,853	\$ 850,362	\$ 760,392	\$ (89,970)
Federal aid	79,695	84,115	4,420			
Property taxes	453,652	469,357	15,705	358,162	354,842	(3,320)
Franchise fees	1,100,000	1,070,831	(29,169)			
Sales taxes	3,500,000	3,335,443	(164,557)			
Fines, forfeitures, and costs	490,727	545,798	55,071			
Interest	420	1,477	1,057		166	166
Local permits and fees	240,340	250,015	9,675			
Parks and recreation fees	1,237,649	821,827	(415,822)			
Donations	103,000	113,326	10,326			
Reimbursement for law enforcement	410,494	275,044	(135,450)			
Other	107,184	57,703	(49,481)	38,423	38,974	551
<b>TOTAL REVENUES</b>	<b>8,011,279</b>	<b>7,513,907</b>	<b>(497,372)</b>	<b>1,246,947</b>	<b>1,154,374</b>	<b>(92,573)</b>
EXPENDITURES						
Current:						
General government	2,062,783	2,066,668	(3,885)			
Law enforcement	4,258,497	3,576,770	681,727			
Highways and streets				1,867,326	1,618,148	249,178
Public safety	3,053,554	3,330,870	(277,316)			
Recreation and culture	1,766,314	1,452,949	313,365			
Social services		7,000	(7,000)			
Total Current	11,141,148	10,434,257	706,891	1,867,326	1,618,148	249,178
Debt Service:						
Note principal		174,798	(174,798)			
Note interest		59,810	(59,810)			
<b>TOTAL EXPENDITURES</b>	<b>11,141,148</b>	<b>10,668,865</b>	<b>472,283</b>	<b>1,867,326</b>	<b>1,618,148</b>	<b>249,178</b>

CITY OF BRYANT, ARKANSAS  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
 BUDGET AND ACTUAL - GENERAL AND STREET FUNDS - REGULATORY BASIS  
 FOR THE YEAR ENDED DECEMBER 31, 2011

Exhibit C

	General			Street		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (3,129,869)	\$ (3,154,958)	\$ (25,089)	\$ (620,379)	\$ (463,774)	\$ 156,605
OTHER FINANCING SOURCES (USES)						
Transfers in	8,084,391	4,136,510	(3,947,881)	1,264,000	1,264,000	
Transfers out	(4,600,000)	(718,883)	3,881,117	(348,000)	(348,000)	
TOTAL OTHER FINANCING SOURCES (USES)	3,484,391	3,417,627	(66,764)	916,000	916,000	
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	354,522	262,669	(91,853)	295,621	452,226	156,605
FUND BALANCES - JANUARY 1	2,849,979	3,711,482	861,503	331,061	294,583	(36,478)
FUND BALANCES - DECEMBER 31	\$ 3,204,501	\$ 3,974,151	\$ 769,650	\$ 626,682	\$ 746,809	\$ 120,127

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

CITY OF BRYANT, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011

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

**A. Financial Reporting Entity**

The City of Bryant was incorporated under the laws of the State of Arkansas and operates under an elected Mayor-Council form of government. The reporting entity includes all funds of the City. The following fund of the City is not presented in this report: Water and Wastewater Department.

**B. Basis of Presentation – Regulatory**

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

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, Sales Tax, Police Donation, Fire Donation, and Franchise Fee.

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

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

**Special Revenue Funds** - Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The following Special Revenue Funds are reported with other funds in the aggregate: Designated Tax, Fire Equipment and Training (Act 833), Police Equipment (Act 918), Police Equipment (Act 988), District Court Automation (Act 1809), Drug Control, Bryant Senior Adult Center Grant, Animal Control Donation, Special Sales Tax Fire, Special Sales Tax Parks, Forest Cove Watershed, and Sales and Use Tax Parks Operation and Maintenance.

**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 outlays, including the acquisition or construction of capital facilities and other capital assets. The following Capital Projects Funds are reported with other funds in the aggregate: Street Franchise Bond Fund Projects Series 2008, Land Acquisition and Construction, and Park Bond Project Series 2010.

**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 Funds are reported with other funds in the aggregate: Sales and Use Tax Bond Debt Service Series 2006, Sales and Use Tax Bond Debt Service Reserve Series 2006, Sales and Use Tax Bond Debt Service Series 2007, Sales and Use Tax Bond Debt Service Reserve Series 2007, Street Franchise Bond Fund Debt Service Series 2008, Street Franchise Bond Fund Debt Service Reserve Series 2008, Park Bond Debt Service Series 2010, and Park Bond Debt Service Reserve Series 2010.

CITY OF BRYANT, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011

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

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

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

Trust and Agency Funds - Trust and Agency Funds are used to account for assets held by the entity in a trustee capacity, or as an agent for individuals, private organizations, other governmental units, and other funds. The following Trust and Agency Funds are reported with other funds in the aggregate: Firemen's Pension, Administration of Justice, Tax, and District Court.

**C. Basis of Accounting - Regulatory**

The financial statements are prepared on the regulatory basis of accounting as prescribed or permitted by Arkansas Code. This regulatory basis differs from accounting principles generally accepted in the United States of America. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current period. 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" include all demand and savings accounts, certificates of deposit, and short-term investments with an original maturity of three months or less.

**Investments**

Investments are reported at cost.

**Settlements Pending**

Settlements pending are considered fines, forfeitures, costs, and payroll taxes that have not been transferred to the appropriate entities.

**Fund Balance Classifications**

1. Restricted fund balance - amounts that are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
2. Committed fund balance - amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City Council (passage of an ordinance).
3. Unassigned fund balance – amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund. This classification may also include negative amounts in other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

CITY OF BRYANT, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011

**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. Property taxes reflected as revenues on the financial statements include the property tax relief distribution made by the State of Arkansas. The purpose of this distribution is to reimburse the municipality for property tax credits in accordance with Arkansas Code.

**F. Budget Law**

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

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

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

Basis of Accounting

The City prepared an annual budget on the regulatory basis for the General Fund, Street Fund, and the other Special Revenue Funds.

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

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

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

**H. Change in Regulatory Basis**

The City adopted Governmental Accounting Standards Board (GASB) Statement no. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* on January 1, 2011. GASB Statement no. 54 changed the classifications of governmental fund balances from reserved and unreserved to nonspendable, restricted, committed, assigned, and unassigned.

**NOTE 2: Cash and Investments**

Deposit and investment 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.

CITY OF BRYANT, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011

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

A. Governmental Fund Types

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

B. Pension Trust Funds

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

**NOTE 4: Public Fund Investments**

A summary of investments by fund types is as follows:

Fund Type	December 31, 2011	
	Reported Amount	Fair Value
Debt service	\$ 966,067	\$ 987,657
Trust	110,244	111,860
Totals	<u>\$ 1,076,311</u>	<u>\$ 1,099,517</u>

These investments are composed of the following:

	December 31, 2011	
	Reported Amount	Fair Value
Government securities	\$ 966,067	\$ 987,657
Mutual funds	110,244	111,860
Totals	<u>\$ 1,076,311</u>	<u>\$ 1,099,517</u>



CITY OF BRYANT, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011

**NOTE 5: Accounts Receivable**

The accounts receivable balance at December 31, 2011 is composed of the following:

Description	General Fund	Street Fund	Other Funds in the Aggregate
State aid	\$ 52,302	\$ 62,828	\$ 499
Federal aid			10,733
Property taxes	16,306		
Franchise fees	155,286		
Sales taxes	287,051		574,123
Fines, forfeitures, and costs	40,153		5,531
Parks and recreation fees	16,756		
Donations	30,000		
Reimbursement for law enforcement	43,073		
Other	21,019		
Totals	<u>\$ 661,946</u>	<u>\$ 62,828</u>	<u>\$ 590,886</u>

**NOTE 6: Accounts Payable**

The accounts payable balance at December 31, 2011 is composed of the following:

Description	General Fund	Street Fund	Other Funds in the Aggregate
Vendor payables	<u>\$ 223,805</u>	<u>\$ 31,271</u>	<u>\$ 131,137</u>

**NOTE 7: Legal Debt Limit**

A. Property Tax Secured Bonded Debt

The City is subject to a constitutional limitation for bonded indebtedness equal to 20% of the total assessed value for tax purposes of real and personal property as determined by the last tax assessment. At December 31, 2011, the legal debt limit for the bonded debt was \$50,479,334. There were no property tax secured bond issues.

B. Short-Term Financing Obligations

The City is subject to a constitutional limitation for short-term financing obligations equal to 5% of the assessed value of taxable property within the City as determined by the last tax assessment. At December 31, 2011, the legal debt limit for short-term financing obligations was \$12,862,276. The amount of short-term financing obligations was \$1,111,984, leaving a legal debt margin of \$11,750,292.

**NOTE 8: Federal Funds Program Compliance**

The Central Arkansas Planning Development District (CAPDD) Energy Block, Police Department DUI/Step, Police Department Body Armor, Justice Assistance Grant Equipment, Federal Emergency Management Administration (FEMA), Arkansas Economic Development Council (AEDC) Bryant Senior Adult Center, and Forest Cove Watershed grants were not audited in accordance with federal program requirements and therefore, any instances of noncompliance with federal grant requirements have not been determined. Disbursements that are not in accordance with the federal program requirements are subject to reimbursement by the City.

CITY OF BRYANT, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011

**NOTE 9: Details of Fund Balance Classifications**

Fund balance classifications at December 31, 2011 are composed of the following:

Description	General	Street	Other Funds in the Aggregate
<u>Fund Balances</u>			
Restricted for:			
General government			\$ 1
Law enforcement	\$ 995		162,186
Highways and streets		\$ 746,809	2,110,480
Public safety	4,460		447,429
Recreation and culture			218,447
Social services			11,431
Debt service			2,019,425
Pension benefits			112,940
Total Restricted	5,455	746,809	5,082,339
Committed for:			
Law enforcement			437,694
Highways and streets			375,166
Public safety			312,639
Recreation and culture			125,056
Capital outlay			16,933
Total Committed			1,267,488
Unassigned	3,968,696		
Totals	\$ 3,974,151	\$ 746,809	\$ 6,349,827

**NOTE 10: Commitments**

Total commitments consist of the following at December 31, 2011:

	December 31, 2011
Long-Term liabilities	\$ 23,864,856
Noncancellable leases	31,622
Construction contract	195,816
Total Commitments	\$ 24,092,294

CITY OF BRYANT, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011

**NOTE 10: Commitments (Continued)**

Long-Term Liabilities

Long-Term liabilities at December 31, 2011 are comprised of the following:

	December 31, 2011
Sales and Use Tax Bonds, Series 2006, payable semiannually on March 1 and September 1 through 2031, interest rate ranging from 3.75% to 4.75%. Payments are to be made from the Sales and Use Tax Debt Service Series 2006 Fund.	\$ 6,385,000
Sales and Use Tax Bonds, Series 2007, payable semiannually on March 1 and September 1 through 2022, interest ranging from 3.5% to 4.2%. Payments are to be made from the Sales and Use Tax Debt Service Series 2007 Fund.	5,465,000
Franchise Fee Revenue Bonds, Series 2008 for street improvements, payable annually August 1, 2009 through 2029. Payments are to be made from the Street Franchise Bond Debt Service Series 2008 Fund.	4,170,000
Capital Improvement Refunding and Construction Revenue Bond, Series 2010, payable semiannually February 1 and August 1 through February 1, 2040, interest ranging from 2.0% to 5.0%. Payments are to be made from the Park Bond Debt Service Series 2010 Fund.	5,620,000
Note payable to Pulaski Bank and Trust, dated April 16, 2007, for the purchase of police vehicles, due in five annual installments of \$114,918 with interest rate of 4.75%. Payments are to be made from the General Fund.	108,343
Note payable to Regions Bank, dated May 25, 2007, for the purchase of a fire truck, due in five annual installments of \$181,985 with interest rate of 4.45%. Payments are to be made from the Designated Tax Fund.	174,195
Note payable to Regions Bank, dated November 23, 2009, for the purchase of communication equipment, due in 60 monthly installments of \$10,119, interest rate of 4.45%. Payments are to be made from the Designated Tax Fund.	331,587
Note payable to Regions Bank, dated May 24, 2010, for the installation of a scoreboard and signage at Bishop Park, due in five annual installments of \$87,911 with interest rate of 4.40%. Payments are to be made from the General Fund.	316,359
Note payable to Bank of the Ozarks, dated November 30, 2011, for the purchase of land and to construct a storage building, due in five annual installments of \$39,949, interest rate of 3.28%. Payments are to be made from the General Fund.	181,500

CITY OF BRYANT, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011

**NOTE 10: Commitments (Continued)**

Long-Term Liabilities (Continued)

	December 31, 2011
Unfunded liability balance due to Arkansas Public Employees Retirement System (APERS) determined by actuarial valuation as of December 31, 2004 and amortized over a 30-year period. Payment amounts are adjusted annually by APERS. Payments are to be made from the General Fund.	\$ 119,817
Compensated absences	993,055
Total Long-Term Liabilities	\$ 23,864,856

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

Debt Service Requirements to Maturity

The City is obligated for the following amounts at December 31, 2011:

Years Ending December 31,	Bonds	Notes	Total
2012	\$ 2,018,969	\$ 546,198	\$ 2,565,167
2013	2,013,070	249,295	2,262,365
2014	2,014,940	239,174	2,254,114
2015	2,014,613	127,860	2,142,473
2016	2,016,889	39,948	2,056,837
2017 through 2021	10,058,054		10,058,054
2022 through 2026	6,526,959		6,526,959
2027 through 2031	4,402,053		4,402,053
2032 through 2036	1,795,044		1,795,044
2037 through 2040	1,444,250		1,444,250
Total Obligations	34,304,841	1,202,475	35,507,316
Less Interest	12,664,841	90,491	12,755,332
Total Principal	\$ 21,640,000	\$ 1,111,984	\$ 22,751,984

Noncancellable Leases

The City entered into noncancellable lease agreements for office equipment. Terms of the leases are monthly rental payments of \$1,579 for 36 months and \$82 for 60 months. At the end of the lease terms, the City has the option to purchase the equipment for fair market value. The City is obligated for the following amounts for the next four years:

Year	Amounts
2012	\$ 19,930
2013	10,458
2014	987
2015	247
Total	\$ 31,622

Rental expense for 2011 was \$19,930.

CITY OF BRYANT, ARKANSAS  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2011

**NOTE 10: Commitments (Continued)**

Construction Contract

The City was contractually obligated for the following construction contract at December 31, 2011:

<u>Project Name</u>	<u>Estimated Completion Date</u>	<u>Contract Balance December 31, 2011</u>
Bryant Parks Projects and Senior Adult Center	May, 2013	<u>\$ 195,816</u>

**NOTE 11: Interfund Transfers**

The General Fund transferred \$713,881 of franchise fees and \$5,002 of donations to the Other Funds in the Aggregate. The Street Fund transferred \$348,000 to the General Fund for reimbursement of franchise fees. The Other Funds in the Aggregate transferred \$3,788,510 to the General Fund for police department, fire department, and parks expenses and sales tax collected for police, fire, animal control, parks and recreation, and \$1,264,000 to the Street Fund for sales tax collected for streets. Within the Other Funds in the Aggregate, \$494,300 was transferred for franchise fees and debt service.

**NOTE 12: Pledged Revenues – Sales and Use Taxes**

A. 2006 Capital Improvement Bonds

The City pledged future .625% sales and use taxes to repay \$8,850,000 in capital improvement bonds that were issued in 2006 to provide funding for the costs of acquiring, constructing, equipping, and furnishing park and recreational improvements. Total principal and interest remaining on the bonds are \$6,385,000 and \$4,232,680, respectively, payable through September 1, 2031. For 2011, principal and interest paid were \$520,000 and \$304,987, respectively.

B. 2007 Capital Improvement Bonds

The City pledged future .625% sales and use taxes to repay \$8,140,000 in capital improvement bonds that were issued in 2007 to provide funding for the costs of acquiring, constructing, equipping, and furnishing park and recreational improvements. Total principal and interest remaining on the bonds are \$5,465,000 and \$1,614,235, respectively, payable through September 1, 2022. For 2011, principal and interest paid were \$740,000 and \$246,957, respectively.

The Sales and Use Tax Bond Debt Service Series 2006 and Sales and Use Tax Bond Debt Service Series 2007 Funds each received \$938,732 in sales taxes in 2011. Any sales taxes collected in excess of debt service payments on these bonds is permitted to be used for other city expenditures.

**NOTE 13: Pledged Revenues – Franchise Fees**

A. 2008 Capital Improvement Revenue Bonds

The City has pledged future franchise fees collected from public utilities for the privilege of using the streets, highways, and other public places in the City to repay \$4,545,000 in capital improvement revenue bonds that were issued in 2008 for the purpose of financing all or a portion of the cost of new streets and improvements to existing streets. Total principal and interest remaining on the bonds are \$4,170,000 and \$2,074,998, respectively, payable through February 1, 2040. For the current year, principal and interest paid were \$155,000 and \$192,522, respectively.

CITY OF BRYANT, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011

**NOTE 13: Pledged Revenues – Franchise Fees (Continued)**

B. 2010 Capital Improvement Refunding and Construction Revenue Bonds

The City has pledged future franchise fees collected from public utilities for the privilege of using the streets, highways, and other public places in the City to repay \$5,725,000 in capital improvement refunding and construction revenue bonds that were issued in 2010 for the purpose of refunding the City's 2005 Capital Improvement Revenue Bonds; the repayment of outstanding promissory note dated February 1, 2006; the repayment of outstanding promissory note dated June 29, 2007, and to finance the completion of park improvements. Total principal and interest remaining on the bonds are \$5,620,000 and \$4,742,928, respectively, payable through February 1, 2040. For the current year, principal and interest paid were \$105,000 and \$245,522, respectively.

The General Fund received the pledged revenues and transferred \$349,696 to the Street Franchise Bond Fund Debt Service Series 2008 Fund and \$364,185 to the Park Bond Debt Service Series 2010 Fund. Pledged revenues received in excess of debt service requirements for these bond issues may be used for other city expenditures.

**NOTE 14: Risk Management**

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

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

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

Municipal Vehicle Program

- A. Liability - This program may pay all sums the municipality legally must pay as damages because of bodily injury, death or property damage to which this agreement applies involving a covered municipal vehicle and for which the municipality is liable. The limit of payment by the program is \$25,000 for bodily injury or death per person, \$50,000 for bodily injury or death per accident, and \$25,000 for property damage per accident. The City shall pay into the program each year a charge established annually by the program administrator for covered municipal vehicles and mobile equipment owned or leased by the City.
- B. Physical Damage - This program covers vehicles and permanently attached equipment which are the property of the participating municipality. Property is valued at the full cost to repair or replace the property after deduction for depreciation. Loss amounts payable will be reduced by the deductible amount of \$1,000 per occurrence. The City agrees to pay into the program each year a service charge established annually by the program administrator for covered property.

Municipal Property Program - This program covers insurable property and equipment, exclusive of motor vehicles and water vessels, which belong to or are in the care, custody, or control of a participating municipality. Property is valued at the full cost to repair or replace the property after deduction of depreciation or as agreed to by the participating municipality and program. Loss amounts payable will be reduced by the deductible amount of \$5,000, or in the case of flood or earthquake, \$100,000. The municipality agrees to pay into the program each year a service charge established annually by the program administrator for property for which the municipality desires coverage.

CITY OF BRYANT, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011

**NOTE 14: Risk Management (Continued)**

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

The City also participates in the Self-Insured Fidelity Bond Program administered by the Governmental Bonding Board. This program covers actual losses sustained by the participating entity through any fraudulent or dishonest act or acts committed by any of the officials or employees, acting alone or in collusion with others, during the bond period to an amount not exceeding the lesser of \$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 Municipal Aid Fund. There is a \$1,000 deductible per occurrence.

**NOTE 15: Firemen's Pension and Relief Plan**

Plan Description

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

Contributions

Active participants of the plan are required to make contributions of not less than 6% of their salary to the plan. Active volunteer firemen are required to make contributions of \$12 per year. The City is required by state law to contribute an amount equal to but not less than 6% of the participant's salary and an amount equal to the contribution paid by any volunteer fireman. The plan is also funded with state insurance tax. If the funds in the plan should be insufficient to make full payment of the amount of pensions to all persons entitled, then the funds shall be prorated among those entitled by the proper authorities as may be deemed just and equitable.

Deferred Retirement Option Plan

The local firemen's pension and relief board of trustees approved the participation in the Arkansas Fire Fighter's Deferred Retirement Option Plan (DROP). Any full-paid fire fighter who is a member of the firemen's pension and relief fund who has at least 20 years of credited service and who is eligible to receive a service retirement pension may elect to participate in the plan. The duration of participation shall not exceed 5 years, except in certain circumstances as allowed by law.

When a member begins participation in the DROP, the contribution of the fire fighter and the employer contribution shall continue to be paid. Municipal matching contributions for employees who elect the DROP shall be credited equally to the firemen's pension and relief fund and to the deferred retirement plan. The monthly retirement benefits that would have been due had the member elected to cease employment and receive a service retirement shall be paid into the DROP account.

At the end of the five years, the participant has certain options regarding the method of payment.

At the conclusion of the member's participation, the member shall terminate employment with all participating municipalities as a fire fighter and start receiving the member's accrued monthly retirement benefit from the firemen's pension and relief fund.

CITY OF BRYANT, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011

**NOTE 16: Local Police and Fire Retirement System (LOPFI)  
(A Defined Benefit Pension Plan)**

Plan Description

The City contributes to the Local Police and Fire Retirement System (LOPFI), an agent multiple employer retirement system that acts as a common investment and administrative agent for cities and towns in Arkansas. The plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by State law and can be amended only by the Arkansas General Assembly. The Arkansas Local Police and Fire Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for LOPFI. That report may be obtained by writing to Arkansas Local Police and Fire Retirement System, P. O. Drawer 34164, Little Rock, Arkansas 72203 or by calling 1-501-682-1745.

Funding Policy

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

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

The City is required to contribute at an actuarially determined rate. The contribution requirements of plan members are established and may be amended by State law. The contribution requirements of the City are established and may be amended by the LOPFI Board of Trustees.

**NOTE 17: Arkansas Public Employees Retirement System**

Plan Description

The City contributes to the Arkansas Public Employees Retirement System (PERS), a cost-sharing multiple-employer defined benefit pension plan that covers municipal employees whose municipalities have elected coverage under this System. 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, One Union National Plaza, 124 W. Capitol, Little Rock, Arkansas 72201 or by calling 1-800-682-7377.

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.

**NOTE 18: Subsequent Events**

On April 9, 2012, the City executed a promissory note in the amount of \$1,300,000 with Iberia Bank to finance the costs of acquiring police vehicles and equipment.



CITY OF BRYANT, ARKANSAS  
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 DECEMBER 31, 2011

Schedule 1

SPECIAL REVENUE FUNDS

	Designated Tax	Fire Equipment and Training (Act 833)	Police Equipment (Act 918)	Police Equipment (Act 988)	District Court Automation (Act 1809)	Drug Control	Special Sales Tax Fire
ASSETS							
Cash and cash equivalents	\$ 963,494	\$ 6,990	\$ 9,640	\$ 2,888	\$ 129,711	\$ 5,734	\$ 332,292
Investments							
Accounts receivable	287,061	499	1,280	747	3,212	293	107,648
<b>TOTAL ASSETS</b>	<b>\$ 1,250,555</b>	<b>\$ 7,489</b>	<b>\$ 10,920</b>	<b>\$ 3,635</b>	<b>\$ 132,923</b>	<b>\$ 6,027</b>	<b>\$ 439,940</b>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable							
Settlements pending							
Total Liabilities							
Fund Balances:							
Restricted		\$ 7,489	\$ 10,920	\$ 3,635	\$ 132,923	\$ 6,027	\$ 439,940
Committed	\$ 1,250,555						
Total Fund Balances	1,250,555	7,489	10,920	3,635	132,923	6,027	439,940
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,250,555</b>	<b>\$ 7,489</b>	<b>\$ 10,920</b>	<b>\$ 3,635</b>	<b>\$ 132,923</b>	<b>\$ 6,027</b>	<b>\$ 439,940</b>

CITY OF BRYANT, ARKANSAS  
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 DECEMBER 31, 2011

Schedule 1

	<u>SPECIAL REVENUE FUNDS</u>					<u>CAPITAL PROJECTS FUNDS</u>	
	Special Sales Tax Parks	Bryant Senior Adult Center Grant	Animal Control Donation	Forest Cove Watershed	Sales and Use Tax Parks Operation and Maintenance	Street Franchise Bond Projects Series 2008	Land Acquisition and Construction
<b>ASSETS</b>							
Cash and cash equivalents	\$ 182,563	\$ 108,811	\$ 8,681	\$ 1	\$ 1	\$ 2,128,175	\$ 22,262
Investments							
Accounts receivable	35,883	10,733					
<b>TOTAL ASSETS</b>	<u>\$ 218,446</u>	<u>\$ 119,544</u>	<u>\$ 8,681</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 2,128,175</u>	<u>\$ 22,262</u>
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities:							
Accounts payable		\$ 108,113				\$ 17,695	\$ 5,329
Settlements pending							
Total Liabilities		<u>108,113</u>				<u>17,695</u>	<u>5,329</u>
Fund Balances:							
Restricted	\$ 218,446	11,431	\$ 8,681	\$ 1	\$ 1	2,110,480	
Committed							16,933
Total Fund Balances	<u>218,446</u>	<u>11,431</u>	<u>8,681</u>	<u>1</u>	<u>1</u>	<u>2,110,480</u>	<u>16,933</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 218,446</u>	<u>\$ 119,544</u>	<u>\$ 8,681</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 2,128,175</u>	<u>\$ 22,262</u>

CITY OF BRYANT, ARKANSAS  
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 DECEMBER 31, 2011

Schedule 1

	DEBT SERVICE FUNDS							
	Sales and Use Tax Bond Debt Service Series 2006	Sales and Use Tax Bond Debt Service Reserve Series 2006	Sales and Use Tax Bond Debt Service Series 2007	Sales and Use Tax Bond Debt Service Reserve Series 2007	Street Franchise Bond Fund Debt Service Series 2008	Street Franchise Bond Fund Debt Service Reserve Series 2008	Park Bond Debt Service Series 2010	Park Bond Debt Service Reserve Series 2010
<b>ASSETS</b>								
Cash and cash equivalents	\$ 293,170	\$ 427	\$ 259,866	\$ 369	\$ 147,825	\$ 1,113	\$ 205,708	\$ 1,350
Investments		269,663		341,380		173,717		181,307
Accounts receivable	<u>71,765</u>		<u>71,765</u>					
<b>TOTAL ASSETS</b>	<u>\$ 364,935</u>	<u>\$ 270,090</u>	<u>\$ 331,631</u>	<u>\$ 341,749</u>	<u>\$ 147,825</u>	<u>\$ 174,830</u>	<u>\$ 205,708</u>	<u>\$ 182,657</u>
<b>LIABILITIES AND FUND BALANCES</b>								
Liabilities:								
Accounts payable								
Settlements pending								
Total Liabilities								
Fund Balances:								
Restricted	\$ 364,935	\$ 270,090	\$ 331,631	\$ 341,749	\$ 147,825	\$ 174,830	\$ 205,708	\$ 182,657
Committed								
Total Fund Balances	<u>364,935</u>	<u>270,090</u>	<u>331,631</u>	<u>341,749</u>	<u>147,825</u>	<u>174,830</u>	<u>205,708</u>	<u>182,657</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 364,935</u>	<u>\$ 270,090</u>	<u>\$ 331,631</u>	<u>\$ 341,749</u>	<u>\$ 147,825</u>	<u>\$ 174,830</u>	<u>\$ 205,708</u>	<u>\$ 182,657</u>

CITY OF BRYANT, ARKANSAS  
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 DECEMBER 31, 2011

Schedule 1

	<u>TRUST FUND</u>	<u>AGENCY FUNDS</u>			<u>Totals</u>
	<u>Firemen's Pension</u>	<u>Administration of Justice</u>	<u>Tax</u>	<u>District Court</u>	
<b>ASSETS</b>					
Cash and cash equivalents	\$ 2,696	\$ 1	\$ 46	\$ 180,705	\$ 4,994,519
Investments	110,244				1,076,311
Accounts receivable					590,886
<b>TOTAL ASSETS</b>	<u>\$ 112,940</u>	<u>\$ 1</u>	<u>\$ 46</u>	<u>\$ 180,705</u>	<u>\$ 6,661,716</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable					\$ 131,137
Settlements pending		\$ 1	\$ 46	\$ 180,705	180,752
Total Liabilities		<u>1</u>	<u>46</u>	<u>180,705</u>	<u>311,889</u>
Fund Balances:					
Restricted	\$ 112,940				5,082,339
Committed					1,267,488
Total Fund Balances	<u>112,940</u>				<u>6,349,827</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 112,940</u>	<u>\$ 1</u>	<u>\$ 46</u>	<u>\$ 180,705</u>	<u>\$ 6,661,716</u>

CITY OF BRYANT, ARKANSAS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 FOR THE YEAR ENDED DECEMBER 31, 2011

Schedule 2

SPECIAL REVENUE FUNDS

	Designated Tax	Fire Equipment and Training (Act 833)	Police Equipment (Act 918)	Police Equipment (Act 988)	District Court Automation (Act 1809)	Drug Control	Special Sales Tax Fire	Special Sales Tax Parks	Bryant Senior Adult Center Grant
REVENUES									
State aid		\$ 18,453							
Federal aid									\$ 127,374
Sales taxes	\$ 3,475,319						\$ 1,303,233	\$ 79,058	
Fines, forfeitures, and costs			\$ 16,623	\$ 9,694	\$ 41,472	\$ 2,083			
Interest	489	2	5	3	59	2	155	242	
Donations									
Other								142	1
<b>TOTAL REVENUES</b>	<b>3,475,808</b>	<b>18,455</b>	<b>16,628</b>	<b>9,697</b>	<b>41,531</b>	<b>2,085</b>	<b>1,303,388</b>	<b>79,442</b>	<b>127,375</b>
EXPENDITURES									
Current:									
General government									
Law enforcement			10,166	3,629	13,750				
Highways and streets									
Public safety		20,706							
Recreation and culture								529,953	
Social services									115,944
Total Current		20,706	10,166	3,629	13,750			529,953	115,944
Debt Service:									
Bond principal									
Bond interest and other charges									
Lease principal	7,105								
Lease interest	63								
Note principal	104,806						166,833		
<b>TOTAL EXPENDITURES</b>	<b>111,974</b>	<b>20,706</b>	<b>10,166</b>	<b>3,629</b>	<b>13,750</b>		<b>166,833</b>	<b>529,953</b>	<b>115,944</b>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	3,363,834	(2,251)	6,462	6,068	27,781	2,085	1,136,555	(450,511)	11,431
OTHER FINANCING SOURCES (USES)									
Transfers in								409,409	
Transfers out	(3,304,069)			(8,050)			(1,145,691)	(344,700)	
Note proceeds									
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(3,304,069)</b>			<b>(8,050)</b>			<b>(1,145,691)</b>	<b>64,709</b>	
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	59,765	(2,251)	6,462	(1,982)	27,781	2,085	(9,136)	(385,802)	11,431
FUND BALANCES - JANUARY 1	1,190,790	9,740	4,458	5,617	105,142	3,942	449,076	604,248	
FUND BALANCES - DECEMBER 31	\$ 1,250,555	\$ 7,489	\$ 10,920	\$ 3,635	\$ 132,923	\$ 6,027	\$ 439,940	\$ 218,446	\$ 11,431

CITY OF BRYANT, ARKANSAS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 FOR THE YEAR ENDED DECEMBER 31, 2011

Schedule 2

	SPECIAL REVENUE FUNDS			CAPITAL PROJECTS FUNDS			DEBT SERVICE FUNDS	
	Animal Control Donation	Forest Cove Watershed	Sales and Use Tax Parks Operation and Maintenance	Street Franchise Bond Projects Series 2008	Park Bond Project Series 2010	Land Acquisition and Construction	Sales and Use Tax Bond Debt Service Series 2006	Sales and Use Tax Bond Debt Service Reserve Series 2006
REVENUES								
State aid								
Federal aid		\$ 369,268						
Sales taxes			\$ 355,356				\$ 938,732	
Fines, forfeitures, and costs								
Interest				\$ 15,740	\$ 73		23	\$ 2,023
Donations	\$ 3,804							
Other								
<b>TOTAL REVENUES</b>	<b>3,804</b>	<b>369,268</b>	<b>355,356</b>	<b>15,740</b>	<b>73</b>		<b>938,755</b>	<b>2,023</b>
EXPENDITURES								
Current:								
General government		369,268				\$ 145,938		
Law enforcement	125							
Highways and streets				198,452				
Public safety						18,629		
Recreation and culture					136,692			
Social services								
Total Current	125	369,268		198,452	136,692	164,567		
Debt Service:								
Bond principal							520,000	
Bond interest and other charges							309,803	
Lease principal								
Lease interest								
Note principal								
<b>TOTAL EXPENDITURES</b>	<b>125</b>	<b>369,268</b>		<b>198,452</b>	<b>136,692</b>	<b>164,567</b>	<b>829,803</b>	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<b>3,679</b>		<b>355,356</b>	<b>(182,712)</b>	<b>(136,619)</b>	<b>(164,567)</b>	<b>108,952</b>	<b>2,023</b>
OTHER FINANCING SOURCES (USES)								
Transfers in	5,002						8,673	
Transfers out			(390,306)	(250,000)	(19,103)		(63,661)	(8,673)
Note proceeds						181,500		
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>5,002</b>		<b>(390,306)</b>	<b>(250,000)</b>	<b>(19,103)</b>	<b>181,500</b>	<b>(54,988)</b>	<b>(8,673)</b>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<b>8,681</b>		<b>(34,950)</b>	<b>(432,712)</b>	<b>(155,722)</b>	<b>16,933</b>	<b>53,964</b>	<b>(6,650)</b>
FUND BALANCES - JANUARY 1		1	34,951	2,543,192	155,722		310,971	276,740
FUND BALANCES - DECEMBER 31	\$ 8,681	\$ 1	\$ 1	\$ 2,110,480	\$ 0	\$ 16,933	\$ 364,935	\$ 270,090

CITY OF BRYANT, ARKANSAS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 FOR THE YEAR ENDED DECEMBER 31, 2011

Schedule 2

	DEBT SERVICE FUNDS						TRUST FUND	
	Sales and Use Tax Bond Debt Service Series 2007	Sales and Use Tax Bond Debt Service Reserve Series 2007	Street Franchise Bond Fund Debt Service Series 2008	Street Franchise Bond Fund Debt Service Reserve Series 2008	Park Bond Debt Service Series 2010	Park Bond Debt Service Reserve Series 2010	Firemen's Pension	Totals
REVENUES								
State aid							\$ 6,957	\$ 25,410
Federal aid								496,642
Sales taxes	\$ 938,732							7,090,430
Fines, forfeitures, and costs								69,872
Interest	23	\$ 3,981	\$ 13	\$ 1,870	\$ 12	\$ 1,628	4,716	31,059
Donations								3,804
Other								143
<b>TOTAL REVENUES</b>	<b>938,755</b>	<b>3,981</b>	<b>13</b>	<b>1,870</b>	<b>12</b>	<b>1,628</b>	<b>11,673</b>	<b>7,717,360</b>
EXPENDITURES								
Current:								
General government								515,206
Law enforcement								27,670
Highways and streets								198,452
Public safety							18,697	58,032
Recreation and culture								666,645
Social services								115,944
Total Current							18,697	1,581,949
Debt Service:								
Bond principal	740,000		155,000		105,000			1,520,000
Bond interest and other charges	251,505		195,485		247,740			1,004,533
Lease principal								7,105
Lease interest								63
Note principal								271,639
<b>TOTAL EXPENDITURES</b>	<b>991,505</b>		<b>350,485</b>		<b>352,740</b>		<b>18,697</b>	<b>4,385,289</b>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(52,750)	3,981	(350,472)	1,870	(352,728)	1,628	(7,024)	3,332,071
OTHER FINANCING SOURCES (USES)								
Transfers in	73,942		351,126		365,031			1,213,183
Transfers out		(10,281)		(1,430)		(846)		(5,546,810)
Note proceeds								181,500
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>73,942</b>	<b>(10,281)</b>	<b>351,126</b>	<b>(1,430)</b>	<b>365,031</b>	<b>(846)</b>		<b>(4,152,127)</b>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	21,192	(6,300)	654	440	12,303	782	(7,024)	(820,056)
FUND BALANCES - JANUARY 1	310,439	348,049	147,171	174,390	193,405	181,875	119,964	7,169,883
FUND BALANCES - DECEMBER 31	\$ 331,631	\$ 341,749	\$ 147,825	\$ 174,830	\$ 205,708	\$ 182,657	\$ 112,940	\$ 6,349,827

CITY OF BRYANT, ARKANSAS  
NOTES TO SCHEDULES 1 AND 2  
DECEMBER 31, 2011

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

<u>Fund Name</u>	<u>Fund Description</u>
Designated Tax	Bryant Ordinance no. 1996-8 (March 25, 1996) provided for the levy of a one cent sales and use tax for the purpose of street improvements (30%), fire department (25%), police department (25%), city parks (10%), and animal control (10%).
Fire Equipment and Training (Act 833)	Ark. Code Ann. § 14-284-403 requires insurance premium tax funds to be distributed by the County to municipal fire departments for training, purchase and improvement of fire fighting equipment, and initial capital construction or improvements of fire departments.
Police Equipment (Act 918)	Ark. Code Ann. § 12-41-701 established fund to receive a portion of fines and penalties to be used for law enforcement purposes.
Police Equipment (Act 988)	Ark. Code Ann. § 27-22-103 established fund for increasing the fine for failure to license motor vehicles to be used for the purchase and maintenance of rescue, emergency medical, and law enforcement vehicles.
District Court Automation (Act 1809)	Ark. Code Ann. § 16-13-704 established fund to receive district court installment fees of 1/2 of \$5 per month on each person to be used for court-related technology.
Drug Control	Ark. Code Ann. § 5-64-505 established fund to receive asset forfeitures resulting from drug offense cases due to arresting agency. The revenues shall only be used for law enforcement purposes.
Special Sales Tax Fire	Bryant Ordinance no. 2006-19 (April 24, 2006) authorized and pledged a 3/8 cent sales tax for fire department purposes.
Special Sales Tax Parks	Bryant Ordinance no. 2006-15 (April 24, 2006) authorized and pledged a 1/8 cent sales tax for park and recreational purposes.
Bryant Senior Adult Center Grant	Established to account for an Arkansas Economic Development Council grant.
Animal Control Donation	Bryant Ordinance no. 2011-24 (October 24, 2011) established fund to account for donations for the purpose of animal control.



CITY OF BRYANT, ARKANSAS  
NOTES TO SCHEDULES 1 AND 2  
DECEMBER 31, 2011

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

<u>Fund Name</u>	<u>Fund Description</u>
Forest Cove Watershed	Established to account for an Arkansas Economic Development Council Grant.
Sales and Use Tax Parks Operation and Maintenance	Bryant Ordinance no. 2006-33 (August 10, 2006) authorized the issuance of sales and use tax bonds for the purpose of financing improvements, construction and operation, and maintenance of parks and recreation facilities.
Street Franchise Bond Projects Series 2008	Bryant Ordinance no. 2008-40 (November 20, 2008) authorized the issuance of franchise fee revenue bonds for the purpose of financing improvements to new or existing streets.
Park Bond Project Series 2010	Bryant Ordinance no. 2010-05 (February 11, 2010) authorized the issuance of capital improvement refunding and construction revenue bonds, series 2010 for the purpose of refunding bond series 2005, paying off promissory notes, and providing financing for the remaining improvements on the park project.
Land Acquisition and Construction	Bryant Ordinance no. 2011-16 (August 25, 2011) authorized a promissory note for the purpose of acquiring land and constructing a building.
Sales and Use Tax Bond Debt Service Series 2006	Bryant Ordinance no. 2006-33 (August 10, 2006) authorized the issuance of sales and use tax bonds for the purpose of financing improvements, construction and operation, and maintenance of parks and recreation facilities.
Sales and Use Tax Bond Debt Service Reserve Series 2006	Bryant Ordinance no. 2006-33 (August 10, 2006) authorized the issuance of sales and use tax bonds for the purpose of financing improvements, construction and operation, and maintenance of parks and recreation facilities.
Sales and Use Tax Bond Debt Service Series 2007	Bryant Ordinance no. 2007-07 (February 26, 2007) authorized the issuance of sales and use tax bonds for the purpose of financing a portion of the cost of improvements and construction of parks and recreation facilities.
Sales and Use Tax Bond Debt Service Reserve Series 2007	Bryant Ordinance no. 2007-07 (February 26, 2007) authorized the issuance of sales and use tax bonds for the purpose of financing a portion of the cost of improvements and construction of parks and recreation facilities.

CITY OF BRYANT, ARKANSAS  
 NOTES TO SCHEDULES 1 AND 2  
 DECEMBER 31, 2011

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

<u>Fund Name</u>	<u>Fund Description</u>
Street Franchise Bond Fund Debt Service Series 2008	Bryant Ordinance no. 2008-40 (November 20, 2008) authorized the issuance of franchise fee revenue bonds for the purpose of financing improvements to new or existing streets.
Street Franchise Bond Fund Debt Service Reserve Series 2008	Bryant Ordinance no. 2008-40 (November 20, 2008) authorized the issuance of franchise fee revenue bonds for the purpose of financing improvements to new or existing streets.
Park Bond Debt Service Series 2010	Bryant Ordinance no. 2010-05 (February 11, 2010) authorized the issuance of capital improvement refunding and construction revenue bonds, series 2010, for the purpose of refunding bond series 2005, paying off promissory notes, and providing financing for the remaining improvements on the park project.
Park Bond Debt Service Reserve Series 2010	Bryant Ordinance no. 2010-05 (February 11, 2010) authorized the issuance of capital improvement refunding and construction revenue bonds, series 2010, for the purpose of refunding bond series 2005, paying off promissory notes, and providing financing for the remaining improvements on the park project.
Firemen's Pension	Ark. Code Ann. § 24-11-801 established fund to receive property taxes, state aid, and other revenues allowed by law for support of firefighter retirement programs.
Administration of Justice	Ark. Code Ann. § 16-10-308 established fund to receive the City's share of uniform court costs and filing fees levied by state law to be used to defray a part of the expenses of the administration of justice in the City.
Tax	City established fund to receive electronic transfers from federal and state agencies.
District Court	Ark. Code Ann. § 16-10-204 established account to receive fines, forfeitures, and costs collected by the District Court.

CITY OF BRYANT, ARKANSAS  
OTHER INFORMATION  
SCHEDULE OF CAPITAL ASSETS  
DECEMBER 31, 2011  
(Unaudited)

Schedule 3

	<u>December 31, 2011</u>
Land	\$ 3,150,502
Buildings	6,157,238
Equipment	<u>6,890,882</u>
Total	<u>\$ 16,198,622</u>

CITY OF BRYANT, ARKANSAS  
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - REGULATORY BASIS  
DECEMBER 31, 2011  
(Unaudited)

Schedule 4

<b><u>General</u></b>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Total Assets	\$ 4,197,956	\$ 3,846,907	\$ 2,949,294	\$ 3,257,679	\$ 2,312,067
Total Liabilities	223,805	135,425	143,307	47,845	4,733
Total Fund Balances	3,974,151	3,711,482	2,805,987	3,209,834	2,307,334
Total Revenues	7,513,907	6,897,690	6,273,198	6,671,675	5,923,484
Total Expenditures	10,668,865	9,282,171	9,444,902	9,228,509	8,014,734
Total Other Financing Sources/Uses	3,417,627	3,289,976	2,767,857	2,980,266	3,220,597
<b><u>Street</u></b>					
Total Assets	\$ 778,080	\$ 322,331	\$ 324,509	\$ 231,043	\$ 104,678
Total Liabilities	31,271	27,748	23,014	12,275	490
Total Fund Balances	746,809	294,583	301,495	218,768	104,188
Total Revenues	1,154,374	846,574	779,551	878,433	723,254
Total Expenditures	1,618,148	1,231,036	972,622	894,978	869,606
Total Other Financing Sources/Uses	916,000	377,550	275,798	125,000	200,000
<b><u>Other Funds in the Aggregate</u></b>					
Total Assets	\$ 6,661,716	\$ 7,527,177	\$ 15,164,663	\$ 21,414,445	\$ 18,980,429
Total Liabilities	311,889	357,294	187,561	240,455	205,749
Total Fund Balances	6,349,827	7,169,883	14,977,102	21,173,990	18,774,680
Total Revenues	7,717,360	6,941,902	7,301,005	7,541,618	7,540,469
Total Expenditures	4,385,289	13,571,810	11,022,707	7,022,895	5,778,495
Total Other Financing Sources/Uses	(4,152,127)	(1,177,311)	(2,475,186)	1,351,325	6,194,403

The financial statements are prepared on the regulatory basis of accounting as reported in Note 1(C) of the audit reports.