

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

December 31, 2016

LEGISLATIVE JOINT AUDITING COMMITTEE



BENTON COUNTY, ARKANSAS
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Arkansas

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Senate Chair
Sen. Lance Eads
Senate Vice Chair



Rep. Richard Womack
House Chair
Rep. Mary Bentley
House Vice Chair

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

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

INDEPENDENT AUDITOR'S REPORT

Benton 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 Benton County, Arkansas, as of and for the year ended December 31, 2016, and the related notes to the financial statements as listed in the table of contents.

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 from 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 control. 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 Benton County, Arkansas, as of December 31, 2016, or the revenues, expenditures, and changes in net position and, where applicable, cash flows thereof for the year then ended.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, 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 Benton County, Arkansas, as of December 31, 2016, 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.

Emphasis of Matter

As discussed in Note 4 to the financial statements, in 2016 the County adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 72, *Fair Value Measurement and Application*. Our opinion is not modified with respect to this matter.

Other Matters

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, 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 28, 2017, 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

Little Rock, Arkansas
September 28, 2017
LOCO00416

Arkansas

Sen. Jimmy Hickey, Jr.
Senate Chair
Sen. Lance Eads
Senate Vice Chair



Rep. Richard Womack
House Chair
Rep. Mary Bentley
House Vice Chair

Roger A. Norman, JD, CPA, CFE, CFF
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

Benton 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 Benton County, Arkansas, as of and for the year ended December 31, 2016, and the related notes to the financial statements, and have issued our report thereon dated September 28, 2017. 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 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. 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 unmodified.

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.

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. A *significant deficiency* is a deficiency or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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*.

Other Issues

The commentary contained in this section relates to the following officials that held office during 2016:

County Judge: Robert Clinard
Treasurer: Deanna Ratcliffe
Sheriff: Kelley Craddock (Resigned April 15, 2016);
Meyer Gilbert (Appointed April 28, 2016)
Tax Collector: Gloria Peterson
County Clerk: Tena O'Brien
Circuit Clerk: Brenda DeShields
Assessor: Linda Hambrick

Our audit procedures indicated that the above offices of were in substantial compliance with Arkansas fiscal and financial laws.

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



Marti Steel, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
September 28, 2017

BENTON COUNTY, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2016

Exhibit A

	General	Road	Other Funds in the Aggregate
ASSETS			
Cash and cash equivalents	\$ 14,265,562	\$ 235,956	\$ 24,413,244
Investments	6,131,555		
Accounts receivable	1,699,096	512,740	818,050
Interfund receivables	359,547		
TOTAL ASSETS	\$ 22,455,760	\$ 748,696	\$ 25,231,294
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	828,882	257,688	1,271,854
Interfund payables			359,547
Settlements pending			14,902,237
Total Liabilities	828,882	257,688	16,533,638
Fund Balances:			
Restricted			4,641,602
Committed			88,071
Assigned	420,262	491,008	4,155,478
Unassigned	21,206,616		(187,495)
Total Fund Balances	21,626,878	491,008	8,697,656
TOTAL LIABILITIES AND FUND BALANCES	\$ 22,455,760	\$ 748,696	\$ 25,231,294

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

BENTON COUNTY, ARKANSAS
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 REGULATORY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2016

	General	Road	Other Funds in the Aggregate
REVENUES			
State aid	\$ 3,282,669	\$ 5,321,635	\$ 311,794
Federal aid	262,342	408,280	653,143
Property taxes	22,987,985	3,204,516	1,126,435
Sales taxes	7,591,907		872,603
Fines, forfeitures, and costs	1,876,991	12,857	655,048
Interest	118,033	688	20,846
Officers' fees	588,875		2,467,711
Franchise fees	108,929		
Commissary commission	126,158		
Jail fees	2,297,791		
Local permits and fees	358,928		
911 service fees	813,609		667,591
Insurance premiums collected	748,764		
Ambulance service fees			379,314
Donation			2,402,590
Treasurer's commission	251,539		
Collector's commission	1,393,600		440,000
Taxes apportioned - Assessor's salary and expense	3,685,955		
Other	1,047,533	610,097	97,945
TOTAL REVENUES	47,541,608	9,558,073	10,095,020
Less: Treasurer's commission	87,505	20,394	8,795
NET REVENUES	47,454,103	9,537,679	10,086,225
EXPENDITURES			
Current:			
General government	16,868,486		3,559,341
Law enforcement	23,789,745		3,113,946
Highways and streets		13,764,855	588,487
Public safety	2,771,130		979,949
Sanitation	552,635		
Health	53,490		2,182,100
Recreation and culture			58,831
Social services	340,519		
TOTAL EXPENDITURES	44,376,005	13,764,855	10,482,654

BENTON COUNTY, ARKANSAS
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 REGULATORY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2016

	General	Road	Other Funds in the Aggregate
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 3,078,098	\$ (4,227,176)	\$ (396,429)
OTHER FINANCING SOURCES (USES)			
Transfers in	2,764,346	4,350,000	3,979,504
Transfers out	(8,329,504)		(2,764,346)
TOTAL OTHER FINANCING SOURCES (USES)	(5,565,158)	4,350,000	1,215,158
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(2,487,060)	122,824	818,729
FUND BALANCES - JANUARY 1, AS RESTATED	24,113,938	368,184	7,878,927
FUND BALANCES - DECEMBER 31	\$ 21,626,878	\$ 491,008	\$ 8,697,656

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

BENTON 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, 2016

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 3,291,577	\$ 3,282,669	\$ (8,908)	\$ 5,184,263	\$ 5,321,635	\$ 137,372
Federal aid	260,000	262,342	2,342	3,078,662	408,280	(2,670,382)
Property taxes	22,767,686	22,987,985	220,299	3,249,475	3,204,516	(44,959)
Sales taxes	8,000,000	7,591,907	(408,093)			
Fines, forfeitures, and costs	1,842,088	1,876,991	34,903	19,613	12,857	(6,756)
Interest	78,775	118,033	39,258	900	688	(212)
Officers' fees	512,386	588,875	76,489			
Franchise fees	130,227	108,929	(21,298)			
Commissary commission	150,000	126,158	(23,842)			
Jail fees	3,488,996	2,297,791	(1,191,205)			
Local permits and fees	280,461	358,928	78,467			
911 service fees	637,900	813,609	175,709			
Insurance premiums collected	4,625,000	748,764	(3,876,236)			
Treasurer's commission	400,000	251,539	(148,461)			
Collector's commission	1,850,000	1,393,600	(456,400)			
Taxes apportioned - Assessor's salary and expense	4,500,000	3,685,955	(814,045)			
Other	3,286,023	1,047,533	(2,238,490)	972,956	610,097	(362,859)
TOTAL REVENUES	56,101,119	47,541,608	(8,559,511)	12,505,869	9,558,073	(2,947,796)
Less: Treasurer's commission	718,985	87,505	631,480	187,500	20,394	167,106
NET REVENUES	55,382,134	47,454,103	(7,928,031)	12,318,369	9,537,679	(2,780,690)
EXPENDITURES						
Current:						
General government	23,105,913	16,868,486	6,237,427			
Law enforcement	24,993,646	23,789,745	1,203,901			
Highways and streets				16,908,168	13,764,855	3,143,313
Public safety	2,994,837	2,771,130	223,707			
Sanitation	614,028	552,635	61,393			
Health	59,450	53,490	5,960			
Social services	394,749	340,519	54,230			
TOTAL EXPENDITURES	52,162,623	44,376,005	7,786,618	16,908,168	13,764,855	3,143,313

BENTON 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, 2016

	General		Road		Variance Favorable (Unfavorable)
	Budget	Actual	Budget	Actual	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 3,219,511	\$ 3,078,098	\$ (4,589,799)	\$ (4,227,176)	\$ 362,623
OTHER FINANCING SOURCES (USES)					
Transfers in	4,252,321	2,764,346	4,589,799	4,350,000	(239,799)
Transfers out	(11,778,757)	(8,329,504)			
TOTAL OTHER FINANCING SOURCES (USES)	(7,526,436)	(5,565,158)	4,589,799	4,350,000	(239,799)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(4,306,925)	(2,487,060)		122,824	122,824
FUND BALANCES - JANUARY 1	22,343,238	24,113,938	25,000	368,184	343,184
FUND BALANCES - DECEMBER 31	\$ 18,036,313	\$ 21,626,878	\$ 25,000	\$ 491,008	\$ 466,008

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

BENTON COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

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.

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. See Schedules 1 and 2 for Special Revenue Funds as reported with other funds in the aggregate.

Capital Projects Funds - Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlay, including the acquisition or construction of capital facilities and other capital assets. See Schedules 1 and 2 for Capital Projects Fund reported with other funds in the aggregate.

Agency Funds - Agency Funds are used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities). See Schedule 1 for Agency Funds as reported with other funds in the aggregate.

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.

BENTON COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE 1: Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, and Fund Balances

Cash and Cash Equivalents

For the purpose of financial reporting, "cash and cash equivalents" includes all demand and savings accounts, and certificates of deposit.

Investments

Investments are reported at fair value.

Settlements Pending

Settlements pending are considered fines, forfeitures, costs, trust funds, property taxes, excess commissions, and excess Assessor's salary and expense 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.

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.

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.

BENTON COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Fund Balance Classification Policies and Procedures (Continued)

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 Deposits with Financial Institutions

Cash deposits are carried at cost (carrying value). A comparison of the bank balance and carrying value is as follows:

	December 31, 2016	
	Carrying Amount	Bank Balance
Insured (FDIC)	\$ 8,234,556	\$ 8,235,056
Collateralized:		
Collateral held by the County's agent, pledging bank, or pledging bank's trust department or agent in the County's name	30,667,944	32,409,840
Total Deposits	\$ 38,902,500	\$ 40,644,896

The above total deposits do not include cash on hand of \$12,262.

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.

NOTE 4: Public Fund Investments

A summary of investments by fund types is as follows:

Fund Type	December 31, 2016 Fair Value
General Fund	\$ 6,131,555

BENTON COUNTY, ARKANSAS
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2016

NOTE 4: Public Fund Investments (Continued)

Investments are measured at fair value. In 2016, the County adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 72, *Fair Value Measurement and Application*. This establishes a hierarchy based on the valuation assumptions used to measure the fair value of assets as follows:

- **Level I** – quoted prices in active markets for identical assets.
- **Level II** – significant other observable assumptions (e.g., quoted prices for similar instruments in active or inactive markets, etc.)
- **Level III** – significant unobservable assumptions (i.e., prices or valuations using unobservable techniques supported by little or no market activity)

The County's investments are composed of the following:

<u>December 31, 2016</u>	Other Observable Inputs
Investment Type	Level II
Mortgage Backed Government CMO Securities	\$ 6,131,555

U.S. Government, mortgage-backed bonds are valued at fair value using quoted market prices from third parties that use, as their basis readily observable market inputs, such as yields on similar instruments with comparable inputs. As a result, these were classified as Level II inputs.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of investments. Also, investments can be highly sensitive to change in interest rates due to their terms of characteristics. The County does not have a formal investment policy that limits investments as a means of managing its exposure to fair value losses arising from increased interest rates. The investments above matures within five years.

Mortgaged Backed Securities – As of December 31, 2016, the County held mortgage backed securities with a fair value of \$6,131,555. The overall return or yield on mortgage backed securities depends on the amount of interest collected over the life of the security and the change in the market value. Although, the County will receive the full amount of principal if prepaid, the interest income that would have been collected during the remaining period to maturity, net of any market adjustment is lost. Accordingly, the yields and maturities of mortgage backed securities generally depend on when the underlying mortgage loan principal and interest are repaid. If market rates fall below a mortgage loan's contractual rate, it is generally to the borrower's advantage to repay the existing and obtain new lower financing. In addition to changes in interest rates, mortgage loan prepayments depend on other factors such as loan types and geographic location of the related properties. At December 31, 2016, the County held no mortgage backed securities that were considered as highly sensitive to changes in interest rates.

BENTON COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE 5: Accounts Receivable

The accounts receivable balance at December 31, 2016, is composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
State aid			\$ 7,222
Federal aid	\$ 25,010	\$ 206,778	385,387
Property taxes		147,660	43,446
Sales taxes	711,107		
Fines, forfeitures, and costs	98,975	1,325	49,231
Interest		244	
Officers' fees	28,431		218,495
Franchise fees	3,186		
Jail fees	172,628		
Local permits and fees	11,805		
911 service fees	152,737		46,714
Insurance premiums collected	637		
Other	494,580	156,733	67,555
Totals	<u>\$ 1,699,096</u>	<u>\$ 512,740</u>	<u>\$ 818,050</u>

NOTE 6: Accounts Payable

The accounts payable balance at December 31, 2016, is composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
Vendor payables	<u>\$ 828,882</u>	<u>\$ 257,688</u>	<u>\$ 1,271,854</u>

NOTE 7: Interfund Balances

Individual fund interfund receivable and payable balances are as follows:

Fund	December 31, 2016	
	Interfund Receivables	Interfund Payables
General	\$ 359,547	
Road		
Other Funds in the Aggregate:		
Special Revenue:		
State Homeland Security Grant FY 13		\$ 170,697
Law Enforcement Training/Terrorism Prevention Grant		4,977
Substance Abuse and Mental Health Services Administration - Drug Court Grant		183,873
Totals	<u>\$ 359,547</u>	<u>\$ 359,547</u>

Interfund receivables and payables consist of interfund loans. These balances were repaid by April 1, 2017.

BENTON COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE 8: Federal Funds Program Compliance

Benton County's federal grants were in the process of being 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 County.

NOTE 9: Details of Fund Balance Classifications

Fund balance classifications at December 31, 2016, are composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
Fund Balances:			
Restricted for:			
General government			\$ 1,556,345
Law enforcement			752,098
Public safety			1,952,097
Health			146,135
Recreation and culture			234,927
Total Restricted			<u>4,641,602</u>
Committed for:			
Law enforcement			<u>88,071</u>
Assigned to:			
General government	\$ 191,709		151,673
Law enforcement	228,553		136,131
Highways and streets		\$ 491,008	
Capital outlay			3,867,674
Total Assigned	<u>420,262</u>	<u>491,008</u>	<u>4,155,478</u>
Unassigned	<u>21,206,616</u>		<u>(187,495)</u>
Totals	<u>\$ 21,626,878</u>	<u>\$ 491,008</u>	<u>\$ 8,697,656</u>

NOTE 10: Deficit Fund Balances

The following funds have deficit fund balances as of December 31, 2016:

	December 31, 2016
Other Funds in the Aggregate:	
Special Revenue Funds:	
State Homeland Security Grant FY13	\$ (85,146)
Law Enforcement Training / Terrorism Prevention Grant	(3)
Emergency Medical Services District (EMSD)	<u>(102,346)</u>
Total	<u>\$ (187,495)</u>

These deficit fund balances were eliminated by transfers and/or revenues in 2017.

BENTON COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE 11: 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, 2016, the legal debt limit for bonded debt was \$454,249,239. 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, 2016, the legal debt limit for short-term financing obligations was \$118,305,210. There were no short-term financing obligations.

NOTE 12: Commitments

Total commitments consist of the following at December 31, 2016:

	December 31, 2016
Long-term liabilities	\$ 1,428,874
Construction contracts	3,080,027
 Total Commitments	 \$ 4,508,901

Long-term Liabilities

Long-term liabilities at December 31, 2016, are comprised of the following:

	December 31, 2016
Compensated Absences	\$ 1,428,874

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

Post Employment Benefits Other Than Pensions

The amount of any actuarially determined accrued liability for post employment benefits other than pensions was not determined.

Construction Contracts

The County was contractually obligated for the following construction contracts at December 31, 2016:

Project Name	Completion Date	Contract Balance December 31, 2016
Courthouse Renovation	January 31, 2017	\$ 2,563,545
Jail Addition	February 28, 2017	516,482
 Total Construction Contracts		 \$ 3,080,027

BENTON COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE 13: Interfund Transfers

The General Fund transferred \$4,350,000 to the Road Fund and \$3,979,504 to the Other Funds in the Aggregate to supplement operations and for capital projects. Other Funds in the Aggregate transferred \$2,600,000 to the General Fund in excess County Recorder's Cost Fund and \$164,346 for drug and law enforcement operations.

NOTE 14: Jointly Governed Organizations

Benton County Solid Waste District

Benton County and the Cities in Benton County entered into an agreement pursuant to Ark. Code Ann. § 8-6-723., creating the Benton County Solid Waste District (BCSWD). The BCSWD was established in an effort to adequately, reliably, and economically dispose of the Cities' and County's solid waste. The majority of funding for the BCSWD comes from user fees and operating grants. Payments totaling \$45,892 were made to the BCSWD during 2016 and future funding is to be at the rate of \$.50 per capita of the County. Financial statements may be obtained at Benton County Solid Waste District, 5702 Brookside Rd., Bentonville, AR 72712.

Ozark Regional Transit, Inc.

The County participates in the Ozark Regional Transit, Inc. (ORT), a jointly governed organization. The ORT provides transit services among the various locations of its members. The majority of the ORT funding is through the Federal Transportation Administration (FTA), which includes both rural and urbanized area funding and local funding that is provided by members of ORT. FTA rural funding is provided through the Arkansas Highway and Transportation Department. Other participants include Washington and Madison Counties, as well as other entities within each of the counties. Benton County paid \$23,000 in 2016 to ORT for their share of the transportation benefits provided to its members. Financial statements may be obtained at Ozark Regional Transit, 2423 E. Robinson, Springdale, AR 72764.

NOTE 15: 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.

Vehicle Program

- A. Liability - This program may pay all sums the County legally must pay as damages because of bodily injury, death, or property damage to which this agreement applies involving a covered county vehicle and for which the County is liable. The limit of payment by the program is \$25,000 for bodily injury per person, \$50,000 for bodily injury per accident, and \$25,000 for property damage per accident. The County shall pay into the program each year a charge established annually by the Risk Management Fund Board for covered county vehicles owned or leased by the County.
- B. Physical Damage - This program covers vehicles (excluding mobile equipment) which are the property of the participating county. 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 \$500 per occurrence. The County agrees to pay into the program each year a service charge established annually by the Risk Management Fund Board for covered property.

BENTON COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE 15: Risk Management (Continued)

Vehicle Program (Continued)

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 \$300,000 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.

The County has mutual aid agreements with various cities' fire departments and rural volunteer fire departments in the County. Many of these departments are using County-owned fire trucks and other equipment. The County retains ownership to all of the equipment that is loaned to these departments. These departments are required to carry insurance coverage on all County-owned vehicles. These departments are using Association of Arkansas Counties Program (public entity risk pool), the Arkansas Municipal League Program (public entity risk pool), the Arkansas Public Entities Risk Management Association (public entity risk pool), and various private insurance companies.

NOTE 16: Arkansas Public Employees Retirement System

Plan Description

The County contributes to the Arkansas Public Employees Retirement System (APERS), a cost-sharing multiple-employer defined benefit pension plan. APERS, administered by a Board of Trustees, provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by State law and can be amended only by the Arkansas General Assembly. The Arkansas Public Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for APERS. That report may be obtained by writing to Arkansas Public Employees Retirement System, 124 W. Capitol, Suite 400, Little Rock, Arkansas 72201, by calling 1-800-682-7377, or on their website www.apers.org.

Funding Policy

APERS has contributory and non-contributory plans. Contributory members are required by State law to contribute 5% of their salary. Each participating employer is required by State law to contribute at a rate established by the Board of Trustees of the system based on the annual actuarial valuation. The County's contributions to the plan for the year ended December 31, 2016, were \$3,642,366.

Net Pension Liability

The County's proportionate share of the collective net pension liability at June 30, 2016 (actuarial valuation date and measurement date) was \$32,549,373.

NOTE 17: Employees Self-Insured Benefits

The County participates in an Employee Self-Insured Benefit Plan. The County is required to maintain a benefit plan account which will be sufficient at all times to fund plan benefits and plan-related expenses. Insurance premiums collected through payroll deduction for employee, spouse, and dependent coverage, and cobra and retiree received totaled \$748,764. Health Insurance claims, administered by Blue Advantage, in the amount of \$5,370,088 were paid from this account and the County contributed \$4,114,850 to this account. As of December 31, 2016, this account had a deficit balance of \$120,374.

To safeguard against catastrophic claims loss, the County maintains an excess loss insurance policy (non-participating) with Sirius America Insurance Company that has the following features:

1. Aggregating Specific Deductible of \$50,000.
2. Specific Deductible Amount of \$150,000 per covered person.

BENTON COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2016

SPECIAL REVENUE FUNDS

	Treasurer's Automation	Collector's Automation	Circuit Court Automation	Assessor's Amendment no. 79	County Clerk's Cost	County Recorder's Cost	Support Collections Cost	Communication Facility and Equipment	Jail Maintenance	Boating Safety Enforcement
ASSETS										
Cash and cash equivalents	\$ 250,978	\$ 605,046	\$ 95,081	\$ 95,290	\$ 98,691	\$ 595,197	\$ 33,520	\$ 74,422	\$ 60,918	\$ 27,594
Accounts receivable			5,576		4,153	245,338	519	4,657	35,783	288
TOTAL ASSETS	\$ 250,978	\$ 605,046	\$ 100,657	\$ 95,290	\$ 102,844	\$ 840,535	\$ 34,039	\$ 79,079	\$ 96,701	\$ 27,882
LIABILITIES AND FUND BALANCES										
Liabilities:										
Accounts payable	\$ 21	\$ 288,059	\$ 9,266							\$ 351
Interfund payables										
Settlements pending										
Total Liabilities	21	288,059	9,266							351
Fund Balances:										
Restricted	250,957	316,987	91,391	\$ 95,290	\$ 102,844	\$ 688,862	\$ 34,039	\$ 57,396		27,531
Committed						151,673		21,663	\$ 96,701	
Assigned										
Unassigned										
Total Fund Balances	250,957	316,987	91,391	95,290	102,844	840,535	34,039	79,079	96,701	27,531
TOTAL LIABILITIES AND FUND BALANCES	\$ 250,978	\$ 605,046	\$ 100,657	\$ 95,290	\$ 102,844	\$ 840,535	\$ 34,039	\$ 79,079	\$ 96,701	\$ 27,882

BENTON COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2016

SPECIAL REVENUE FUNDS

	Emergency 911	Emergency Medical Services District (EMSD) County Levy	Victim/Witness	Drug Court	Public Safety	Circuit Court Juvenile Division	Circuit Clerk's Commissioner's Fee	Judicial Collections	Federal Forfeitures
ASSETS									
Cash and cash equivalents	\$ 1,833,189	\$ 80,834	\$ 1,847	\$ 25,165	\$ 5,375	\$ 386,363	\$ 66,228	\$ 90,555	\$ 24,272
Accounts receivable	57,113	42,682	908	2,398	160	10,519	979	12,508	
TOTAL ASSETS	\$ 1,890,302	\$ 123,516	\$ 2,755	\$ 27,563	\$ 5,535	\$ 396,882	\$ 67,207	\$ 103,063	\$ 24,272
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 2,455	\$ 225,862		\$ 307		\$ 4,065	\$ 755		
Interfund payables									
Settlements pending									
Total Liabilities	2,455	225,862		307		4,065	755		
Fund Balances:									
Restricted	1,887,847			27,256	\$ 5,535	392,817	66,452	\$ 88,071	\$ 24,272
Committed								14,992	
Assigned			\$ 2,755						
Unassigned	(102,346)	(102,346)	2,755	27,256	5,535	392,817	66,452	103,063	24,272
Total Fund Balances	1,887,847	(102,346)	2,755	27,256	5,535	392,817	66,452	103,063	24,272
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,890,302	\$ 123,516	\$ 2,755	\$ 27,563	\$ 5,535	\$ 396,882	\$ 67,207	\$ 103,063	\$ 24,272

BENTON COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2016

Schedule 1

		SPECIAL REVENUE FUNDS									
		North East Benton County Emergency Medical Services District (EMSD)	Historical Preservation	State Homeland Security Grant FY 13	Law Enforcement Training/Terrorism Prevention Grant	Northeast Benton County (NEBCO) Rural Services Grant	Pleasure Heights General Improvement Grant	Juvenile Detention Center State Grant Aid	Juvenile Accountability Block Grant (JABG)	Alternative Dispute Resolution Grant	
ASSETS											
Cash and cash equivalents	\$	125,165	\$ 238,132	\$ 2,500	\$	15,000	\$ 15,000	\$ 23,829	\$ 6,226	\$ 7,800	
Accounts receivable			1,196	148,609	4,974	5,000					
	\$	125,165	\$ 239,328	\$ 151,109	\$ 4,974	\$ 20,000	\$ 15,000	\$ 23,829	\$ 6,226	\$ 7,800	
TOTAL ASSETS											
LIABILITIES AND FUND BALANCES											
Liabilities:											
Accounts payable	\$	10,535	\$ 4,401	\$ 65,558	\$					\$ 2,400	
Interfund payables				170,697	4,977						
Settlements pending											
Total Liabilities		10,535	4,401	236,255	4,977					2,400	
Fund Balances:											
Restricted		114,630	234,927				\$ 15,000	\$ 23,829	\$ 6,226	5,400	
Committed											
Assigned											
Unassigned				(85,146)	(3)						
Total Fund Balances		114,630	234,927	(85,146)	(3)	20,000	15,000	23,829	6,226	5,400	
	\$	125,165	\$ 239,328	\$ 151,109	\$ 4,974	\$ 20,000	\$ 15,000	\$ 23,829	\$ 6,226	\$ 7,800	
TOTAL LIABILITIES AND FUND BALANCES											

BENTON COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2016

Schedule 1

	SPECIAL REVENUE FUNDS										CAPITAL PROJECTS FUND
ASSETS											
Cash and cash equivalents											
Accounts receivable											
TOTAL ASSETS											
LIABILITIES AND FUND BALANCES											
Liabilities:											
Accounts payable											
Interfund payables											
Settlements pending											
Total Liabilities											
Fund Balances:											
Restricted											
Committed											
Assigned											
Unassigned											
Total Fund Balances											
TOTAL LIABILITIES AND FUND BALANCES											

BENTON COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2016

AGENCY FUNDS

	Excess Commissions	County Judge's Planning Board	Treasurer's Accounts	Collector's Accounts	Sheriff's Accounts	County Clerk's Accounts	Circuit Clerk's Accounts	Assessor's Account	Totals
ASSETS									
Cash and cash equivalents	\$ 9,607,413	\$ 37,434	\$ 18,427	\$ 1,595,641	\$ 441,361	\$ 112,286	\$ 3,089,620	\$ 55	\$ 24,413,244
Accounts receivable									818,050
TOTAL ASSETS	\$ 9,607,413	\$ 37,434	\$ 18,427	\$ 1,595,641	\$ 441,361	\$ 112,286	\$ 3,089,620	\$ 55	\$ 25,231,294
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable									\$ 1,271,854
Interfund payables									359,547
Settlements pending	\$ 9,607,413	\$ 37,434	\$ 18,427	\$ 1,595,641	\$ 441,361	\$ 112,286	\$ 3,089,620	\$ 55	14,902,237
Total Liabilities	9,607,413	37,434	18,427	1,595,641	441,361	112,286	3,089,620	55	16,533,638
Fund Balances:									
Restricted									4,641,602
Committed									88,071
Assigned									4,155,478
Unassigned									(187,495)
Total Fund Balances									8,697,656
TOTAL LIABILITIES AND FUND BALANCES	\$ 9,607,413	\$ 37,434	\$ 18,427	\$ 1,595,641	\$ 441,361	\$ 112,286	\$ 3,089,620	\$ 55	\$ 25,231,294

BENTON 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, 2016

	SPECIAL REVENUE FUNDS									
	Treasurer's Automation	Collector's Automation	Circuit Court Automation	Assessor's Amendment no. 79	County Clerk's Cost	County Recorder's Cost	Support Collections Cost	Communication Facility and Equipment	Jail Maintenance	
REVENUES										
State aid										
Federal aid										
Property taxes				\$ 39,768						
Sales taxes		\$ 307	\$ 52,844		\$ 61	\$ 462	\$ 19	\$ 34	\$ 331,904	11
Fines, forfeitures, and costs	224		55	67	49,755	2,263,052	10,978	57,500		
Interest										
Officers' fees										
911 service fees										
Ambulance service fees										
Donation										
Collector's commission		440,000				24,973				23,526
Other										
TOTAL REVENUES	224	440,307	52,899	39,835	49,816	2,288,487	10,997	57,534	355,441	
Less: Treasurer's commission					116	5,204	25	138	901	
NET REVENUES	224	440,307	52,778	39,835	49,700	2,283,283	10,972	57,396	354,540	
EXPENDITURES										
Current:										
General government	88,853	407,131	20,775	5,357	29,504		2,426		517,657	
Law enforcement										
Highways and streets										
Public safety										
Health										
Recreation and culture										
TOTAL EXPENDITURES	88,853	407,131	20,775	5,357	29,504		2,426		517,657	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(88,629)	33,176	32,003	34,478	20,196	2,283,283	8,546	57,396	(163,117)	
OTHER FINANCING SOURCES (USES)										
Transfers in										200,000
Transfers out										(200,000)
TOTAL OTHER FINANCING SOURCES (USES)										
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(88,629)	33,176	32,003	34,478	20,196	(316,717)	8,546	57,396	36,883	
FUND BALANCES - JANUARY 1	339,586	283,811	59,388	60,812	82,648	1,157,252	25,493	21,683	59,818	
FUND BALANCES - DECEMBER 31	\$ 250,957	\$ 316,987	\$ 91,391	\$ 95,290	\$ 102,844	\$ 840,535	\$ 34,039	\$ 79,079	\$ 96,701	

BENTON 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, 2016

	SPECIAL REVENUE FUNDS							
	Boating Safety Enforcement	Emergency 911	Emergency Medical Services District (EMSD) County Levy	Victim/Witness	Drug Court	Public Safety	Circuit Court Juvenile Division	Circuit Clerk's Commissioner's Fee
REVENUES								
State aid	\$ 16,314		\$ 68,271					
Federal aid								
Property taxes			1,101,235					
Sales taxes								
Fines, forfeitures, and costs	23	\$ 6,388	70	\$ 51,412	\$ 15,342	\$ 1,968	\$ 52,979	\$ 44
Interest				1	17	3	325	\$ 12,832
Officers' fees		667,591						
911 service fees								
Ambulance service fees								
Donation								
Collector's commission								
Other		684	31,967		3,522		9,849	
TOTAL REVENUES	16,337	674,663	1,201,543	51,413	18,881	1,971	136,747	12,876
Less: Treasurer's commission	38	1,372		120	31	5	296	35
NET REVENUES	16,299	673,291	1,201,543	51,293	18,850	1,966	136,451	12,841
EXPENDITURES								
Current:								
General government								5,784
Law enforcement	35,228			94,845	12,308	327	62,204	
Highways and streets								
Public safety		667,966	1,746,164					
Health								
Recreation and culture								
TOTAL EXPENDITURES	35,228	667,966	1,746,164	94,845	12,308	327	62,204	5,784
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(18,929)	5,325	(544,621)	(43,552)	6,542	1,639	74,247	7,057
OTHER FINANCING SOURCES (USES)								
Transfers in			381,000					
Transfers out								
TOTAL OTHER FINANCING SOURCES (USES)			381,000					
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(18,929)	5,325	(163,621)	1,448	6,542	1,639	74,247	7,057
FUND BALANCES - JANUARY 1	46,460	1,882,522	61,275	1,307	20,714	3,896	318,570	59,395
FUND BALANCES - DECEMBER 31	\$ 27,531	\$ 1,887,847	\$ (102,346)	\$ 2,755	\$ 27,256	\$ 5,535	\$ 392,817	\$ 66,452

BENTON 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, 2016

SPECIAL REVENUE FUNDS

	Judicial Collections	Federal Forfeitures	North East Benton County Emergency Medical Services District (EMSD)	Historical Preservation	State Homeland Security Grant FY 13	Law Enforcement Training/Terrorism Prevention Grant	Northeast Benton County (NEBCO) Rural Services Grant	Pleasure Heights General Improvement Grant	Juvenile Detention Center State Grant Aid
REVENUES									
State aid					\$ 186,237	\$144,147	\$ 20,000	\$ 15,000	\$ 22,082
Federal aid				\$ 25,200					
Property taxes									
Sales taxes									
Fines, forfeitures, and costs	\$ 138,537	\$ 17	\$ 120	229					
Interest	44								
Officers' fees									
911 service fees			379,314						
Ambulance service fees									
Donation									
Collector's commission									
Other			1,407	888					
TOTAL REVENUES	138,581	17	380,841	26,317	186,237	144,147	20,000	15,000	22,082
Less: Treasurer's commission	318			57					
NET REVENUES	138,263	17	380,841	26,260	186,237	144,147	20,000	15,000	22,082
EXPENDITURES									
Current:									
General government	84,409								22,082
Law enforcement									
Highways and streets					268,883	4,978			
Public safety			435,936						
Health				58,831					
Recreation and culture					268,883	4,978			22,082
TOTAL EXPENDITURES	84,409		435,936	58,831	268,883	4,978			22,082
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	53,854	17	(55,095)	(32,571)	(82,646)	139,169	20,000	15,000	
OTHER FINANCING SOURCES (USES)									
Transfers in	1,000								
Transfers out									
TOTAL OTHER FINANCING SOURCES (USES)	1,000								
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	54,854	17	(55,095)	(32,571)	(82,646)	(3)	20,000	15,000	
FUND BALANCES - JANUARY 1	48,209	24,255	169,725	267,498	(2,500)				23,829
FUND BALANCES - DECEMBER 31	\$ 103,063	\$ 24,272	\$ 114,630	\$ 234,927	\$ (85,146)	\$ (3)	\$ 20,000	\$ 15,000	\$ 23,829

BENTON 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, 2016

	SPECIAL REVENUE FUNDS																				
	Juvenile Accountability Block Grant (JABG)	Alternative Dispute Resolution Grant	Court Improvement Program Grant	Adult Drug Court Discretionary Grant FY13	Substance Abuse and Mental Health Services Administration - Drug Court Grant	Benton County Veterans Treatment Court Grant	Rocky Branch General Improvement Grant	Hickory Creek General Improvement Grant	Drug Control												
REVENUES																					
State aid	\$ 2,822	\$ 5,000			\$ 322,759		\$ 12,500	\$ 29,250													
Federal aid																					
Property taxes																					
Sales taxes																					
Fines, forfeitures, and costs																					
Interest																					
Officers' fees																					
911 service fees																					
Ambulance service fees																					
Donation																					
Collector's commission																					
Other																					
TOTAL REVENUES	2,822	5,000			322,759		12,500	29,250													
Less: Treasurer's commission																					
NET REVENUES	2,822	5,000			322,759		12,500	29,250													
EXPENDITURES																					
Current:																					
General government																					
Law enforcement	640	10,000	\$ 1,461		256,473	391															
Highways and streets																					
Public safety												12,500									
Health																					
Recreation and culture																					
TOTAL EXPENDITURES	640	10,000	1,461		256,473	391						12,500									
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,182	(5,000)	(1,461)		66,286	(241)						29,250									
OTHER FINANCING SOURCES (USES)																					
Transfers in																					
Transfers out																					
TOTAL OTHER FINANCING SOURCES (USES)																					
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	2,182	(5,000)	(1,461)		66,286	(241)						29,250									
FUND BALANCES - JANUARY 1	4,044	10,400	3,944	174	(34,781)	1,332															
FUND BALANCES - DECEMBER 31	\$ 6,226	\$ 5,400	\$ 2,483	\$ 0	\$ 31,505	\$ 1,091	\$ 0	\$ 29,250	\$ 0	\$ 1,091	\$ 0	\$ 29,250	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

BENTON 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, 2016

	SPECIAL REVENUE FUNDS				CAPITAL PROJECTS	
	Assessor/Collector General Improvement	AAC Veteran's Court Grant	AAC Adult Drug Court Grant	AAC Juvenile Court Grant	Capital Projects	Totals
REVENUES						
State aid	\$ 15,000	\$ 7,778	\$ 77,777	\$ 20,000		\$ 311,794
Federal aid						653,143
Property taxes						1,126,435
Sales taxes			\$ 832,835			872,603
Fines, forfeitures, and costs					12,296	655,048
Interest						2,467,711
Officers' fees						667,591
911 service fees						379,314
Ambulance service fees						2,402,590
Donation						440,000
Collector's commission			529			97,945
Other					600	
TOTAL REVENUES	15,000	7,778	78,306	20,000	3,248,321	10,095,020
Less: Treasurer's commission						8,795
NET REVENUES	15,000	7,778	78,306	20,000	3,248,321	10,086,225
EXPENDITURES						
Current:						
General government	14,086				3,006,200	3,559,341
Law enforcement		8,235	50,300	9,933	1,926,678	3,113,946
Highways and streets					588,487	588,487
Public safety					25,622	979,949
Health						2,182,100
Recreation and culture						58,831
TOTAL EXPENDITURES	14,086	8,235	50,300	9,933	5,546,987	10,482,654
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	914	(457)	28,006	10,067	(2,298,666)	(396,429)
OTHER FINANCING SOURCES (USES)						
Transfers in					3,349,825	3,979,504
Transfers out		2,679				(2,764,346)
TOTAL OTHER FINANCING SOURCES (USES)		2,679			3,349,825	1,215,158
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	914	2,222	28,006	10,067	1,051,159	818,729
FUND BALANCES - JANUARY 1					2,816,515	7,878,927
FUND BALANCES - DECEMBER 31	914	2,222	28,006	10,067	3,867,674	8,697,656

BENTON COUNTY, ARKANSAS
 NOTES TO SCHEDULES 1 AND 2
 DECEMBER 31, 2016

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

<u>Fund Name</u>	<u>Fund Description</u>
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.
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.
Circuit Court Automation	Ark. Code Ann. § 16-13-704 established fund to receive circuit court installment fees to be used for circuit court-related technology and to defray the cost of fine collection.
Assessor's Amendment no. 79	Ark. Code Ann. § 26-26-310 provides that 1% 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 Ark. Const. amend. no. 79.
County Clerk's Cost	Ark. Code Ann. § 21-6-413 established fund to receive at least 35% of fees collected by county clerks to be used to purchase, maintain, and operate an automated records system.
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 an automated records system.
Support Collections Cost	Ark. Code Ann. § 9-10-109 established fund to receive fees to offset administrative costs in the clerk's office.
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.
Jail Maintenance	Ark. Code Ann. § 16-17-129 allows a county to levy an additional fine, not to exceed \$20. 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.
Boating Safety Enforcement	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.
Emergency 911	Ark. Code Ann. § 12-10-318 established fund to receive fees collected by telephone providers for 911 emergency services.

BENTON COUNTY, ARKANSAS
 NOTES TO SCHEDULES 1 AND 2
 DECEMBER 31, 2016

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

<u>Fund Name</u>	<u>Fund Description</u>
Emergency Medical Services District (EMSD) County Levy	Benton County Ordinance no. 2014-51 (July 24, 2014) established an ambulance service improvement district within Benton County as authorized by Ark. Code Ann. § 14-282-102 to provide for the availability of emergency medical services by a .2 mill levy for the unincorporated area of Benton County, not including that portion of the County which is included in the Northeast Benton County Emergency Medical Service District, which was established by Benton County Ordinance no. 85-15 (June 14, 1985).
Victim/Witness	Ark. Code Ann. § 16-21-151 established fund to receive district court costs levied to be used by prosecuting attorney for operating victim/witness program.
Drug Court	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.
Public Safety	Ark. Code Ann. § 27-34-108 established fund to receive 25% of the district court fines collected for violations of the Child Passenger Protection Act to be used solely for promotion of public safety.
Circuit Court Juvenile Division	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.
Circuit Clerk's Commissioner's 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 Circuit Clerk.
Judicial Collections	Benton County Ordinance no. 2001-62 (October 25, 2001) established fund to account for 30% of funds collected as circuit court fines which are to be used for the collection of delinquent circuit court fines and costs.
Federal Forfeitures	Established to account for federal forfeiture proceeds from cooperating state and local law enforcement agencies.
North East Benton County Emergency Medical Services District (EMSD)	Benton County Ordinance no. 85-15 (June 14, 1985) established fund in accordance with Ark. Code Ann. § 20-13-301 to collect fees, within specified areas, to be used to provide emergency medical services.
Historical Preservation	Benton County Ordinance no. 2008-28 (October 28, 2008) established fund to account for the voluntary tax millage levied by the Quorum Court for Benton County Historical Preservation Commission.

BENTON COUNTY, ARKANSAS
 NOTES TO SCHEDULES 1 AND 2
 DECEMBER 31, 2016

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

<u>Fund Name</u>	<u>Fund Description</u>
State Homeland Security Grant FY 13	Grants received from Arkansas Department of Emergency Management for the purpose of planning, purchasing equipment, training, and exercise activities.
Law Enforcement Training/Terrorism Prevention Grant	Established to account for federal grant which provides law enforcement communities with enhanced capabilities for detecting, deferring, disrupting, and preventing acts of terrorism.
Northeast Benton County (NEBCO) Rural Services Grant	Established to account for the proceeds of grants received for the benefit of Northeast Benton County (NEBCO) Rural Fire Department.
Pleasure Heights General Improvement Grant	Established to account for the proceeds of grants received for the benefit of Pleasure Heights Fire Department.
Juvenile Detention Center State Grant Aid	Established to account for grant money received from the State of Arkansas for the operation and maintenance of the Juvenile Detention Center.
Juvenile Accountability Block Grant (JABG)	Established to account for the proceeds of a grant received from the Department of Justice to be used for personnel and training costs.
Alternative Dispute Resolution Grant	Established to account for grant from Arkansas Alternative Dispute Resolution Commission to promote and implement the use of alternative dispute resolution in the State of Arkansas.
Court Improvement Program Grant	Benton County Ordinance no. 2015-37 (July 27, 2015) established fund to account for the Court Improvement Program Grant to support the H. E. L. P. program.
Adult Drug Court Discretionary Grant FY13	Established to account for grant from the U. S. Department of Justice to enhance the Adult Drug Courts for substance-abusing adults.
Substance Abuse and Mental Health Services Administration - Drug Court Grant	Established to account for Federal grant money received from the State of Arkansas for therapy for substance abuse.
Benton County Veterans Treatment Court Grant	Established to account for grant from the Northwest Arkansas Economic Development District to increase the awareness, staff knowledge, and incentive provided in Veterans Treatment Courts.

BENTON COUNTY, ARKANSAS
 NOTES TO SCHEDULES 1 AND 2
 DECEMBER 31, 2016

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

<u>Fund Name</u>	<u>Fund Description</u>
Rocky Branch General Improvement Grant	Established to account for the proceeds of grants received for the benefit of Rocky Branch Fire Department.
Hickory Creek General Improvement Grant	Established to account for the proceeds of grants received for the benefit of Hickory Creek Fire Department.
Drug Control	Ark. Code Ann. § 5-64-505 established fund to receive asset forfeitures resulting from drug offense cases due to arresting agency.
Assessor/Collector General Improvement	Established to account for grant from the Northwest Arkansas Economic Development District to upgrade the Geographic Information System (GIS) in the assessor's office.
AAC Veteran's Court Grant	Established to account for grant money from the State of Arkansas to assist veterans in court matters.
AAC Adult Drug Court Grant	Established to account for grant money from the State of Arkansas to enhance the Adult Drug Court for substance-abusing adults.
AAC Juvenile Court Grant	Established to account for grant money from the State of Arkansas to enhance the Juvenile Drug Court for substance-abusing juveniles.
Capital Projects	Benton County Ordinance no. 90-41 (December 13, 1990) established fund to receive a portion, determined annually by the Quorum Court, of the 1% county Sales and Use Tax. Sales tax allocation was amended by Benton County Ordinance no. 2014-40 (June 27, 2014)
Excess Commissions	Excess Commissions consist of Treasurer's and Collector's excess commissions and Excess Assessor's expense that have not been distributed.
County Judge's Planning Board	County Judge's Planning Board consists of planning fees not yet remitted to the Treasurer.
Treasurer's Accounts	Treasurer's Accounts consist primarily of property taxes due to other agencies.
Collector's Accounts	Collector's Accounts consist primarily of property taxes not yet distributed to the various taxing units.
Sheriff's Accounts	Sheriff's Accounts consist primarily of fees to be settled with Treasurer and bond, evidence, and inmates commissary money.
County Clerk's Accounts	County Clerk's Accounts consist primarily of fee money to be settled with Treasurer and trust monies awaiting disposition by the applicable court.
Circuit Clerk's Accounts	Circuit Clerk's Accounts consist of fee money to be settled with Treasurer and trust monies awaiting disposition by applicable court.
Assessor's Accounts	Assessor's Accounts consist of copy machine fees not yet remitted to the Treasurer.

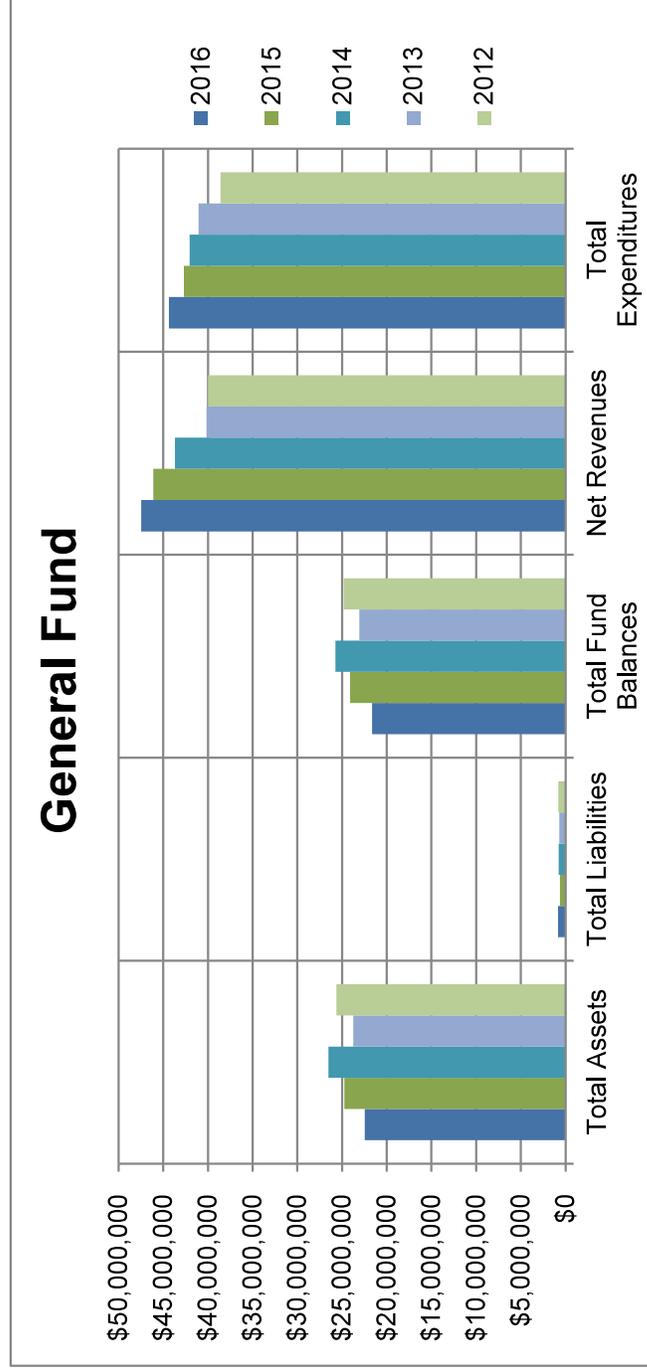
BENTON COUNTY, ARKANSAS
OTHER INFORMATION
SCHEDULE OF CAPITAL ASSETS
DECEMBER 31, 2016
(Unaudited)

Schedule 3

	<u>December 31, 2016</u>
Land	\$ 5,206,804
Buildings	38,693,005
Equipment	36,351,056
Construction in progress	<u>4,534,963</u>
Total	<u>\$ 84,785,828</u>

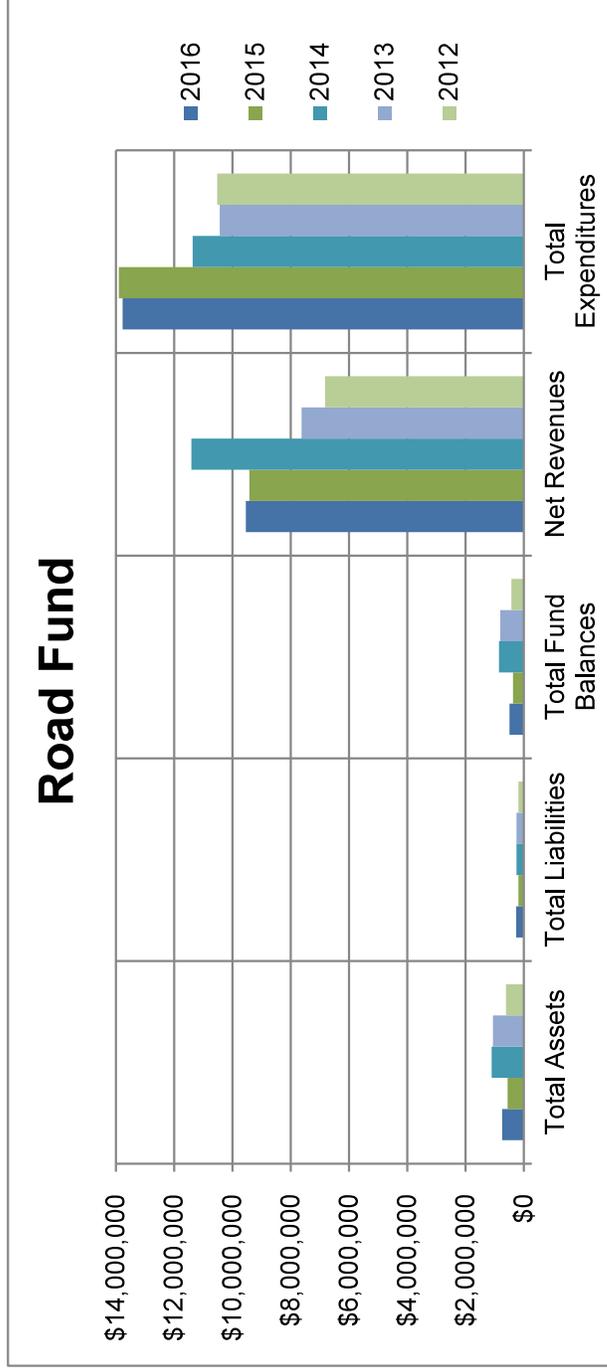
BENTON COUNTY, ARKANSAS
 SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - GENERAL FUND - REGULATORY BASIS
 DECEMBER 31, 2016
 (Unaudited)

General	2016	2015	2014	2013	2012
Total Assets	\$ 22,455,760	\$ 24,747,935	\$ 26,517,919	\$ 23,747,805	\$ 25,624,127
Total Liabilities	828,882	633,997	784,777	680,004	820,603
Total Fund Balances	21,626,878	24,113,938	25,733,142	23,067,801	24,803,524
Net Revenues	47,454,103	46,109,918	43,689,610	40,161,258	39,986,024
Total Expenditures	44,376,005	42,710,047	42,052,549	41,058,518	38,613,383
Total Other Financing Sources/Uses	(5,565,158)	(5,219,693)	1,100,782	(927,471)	(688,729)



BENTON COUNTY, ARKANSAS
 SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - ROAD FUND - REGULATORY BASIS
 DECEMBER 31, 2016
 (Unaudited)

Road	2016	2015	2014	2013	2012
Total Assets	\$ 748,696	\$ 552,958	\$ 1,100,571	\$ 1,056,424	\$ 609,682
Total Liabilities	257,688	184,774	250,412	247,090	183,958
Total Fund Balances	491,008	368,184	850,159	809,334	425,724
Net Revenues	9,537,679	9,420,131	11,405,252	7,630,052	6,817,830
Total Expenditures	13,764,855	13,897,314	11,364,427	10,437,695	10,521,257
Total Other Financing Sources/Uses	4,350,000	3,995,208		3,175,894	3,179,435



BENTON COUNTY, ARKANSAS
 SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - OTHER FUNDS IN THE AGGREGATE - REGULATORY BASIS
 DECEMBER 31, 2016
 (Unaudited)

	2016	2015	2014	2013	2012
Other Funds in the Aggregate					
Total Assets	\$ 25,231,294	\$ 24,619,478	\$ 21,622,416	\$ 18,999,218	\$ 17,936,218
Total Liabilities	16,533,638	16,740,551	15,671,035	12,696,645	12,179,094
Total Fund Balances	8,697,656	7,878,927	5,951,381	6,302,573	5,757,124
Net Revenues	10,086,225	7,078,144	7,664,453	6,730,549	5,737,557
Total Expenditures	10,482,654	6,174,465	6,987,365	3,972,298	4,525,321
Total Other Financing Sources/Uses	1,215,158	1,224,485	(1,100,782)	(2,248,423)	(2,316,897)

