

Boone County, Arkansas
Regulatory Basis Financial Statements
and Other Reports

December 31, 2014

LEGISLATIVE JOINT AUDITING COMMITTEE



BOONE COUNTY, ARKANSAS
TABLE OF CONTENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Independent Auditor's Report
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*

REGULATORY BASIS FINANCIAL STATEMENTS

	<u>Exhibit</u>
Balance Sheet – Regulatory Basis	A
Statement of Revenues, Expenditures, and Changes in Fund Balances – Regulatory Basis	B
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General and Road Funds – Regulatory Basis	C
Notes to Financial Statements	

SUPPLEMENTARY INFORMATION

	<u>Schedule</u>
Combining Balance Sheet – Other Funds in the Aggregate – Regulatory Basis	1
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Other Funds in the Aggregate – Regulatory Basis	2
Notes to Schedules 1 and 2	

OTHER INFORMATION

Schedule of Capital Assets (Unaudited)	3
Schedule of Selected Information for the Last Five Years – General Fund – Regulatory Basis (Unaudited)	4-1
Schedule of Selected Information for the Last Five Years – Road Fund – Regulatory Basis (Unaudited)	4-2
Schedule of Selected Information for the Last Five Years – Other Funds in the Aggregate – Regulatory Basis	4-3

Arkansas



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Sen. Linda Chesterfield
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Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

INDEPENDENT AUDITOR'S REPORT

Boone 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 Boone County, Arkansas, as of and for the year ended December 31, 2014, as listed in the table of contents, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Basis for Adverse Opinion on Regulatory Basis of Accounting

The Hillcrest Nursing Home Board has not been included in the County's regulatory basis financial statements. The regulatory basis as prescribed or permitted by Ark. Code Ann. § 10-4-412, requires the Hillcrest Nursing Home Board 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 County's financial statements also do not disclose all the required information concerning deposit and investment risks. In our opinion, disclosure of this information is required by the regulatory basis of accounting described in Note 1.

Adverse Opinion on Regulatory Basis of Accounting

In our opinion, because of the significance of the matters discussed in the "Basis for Adverse Opinion on Regulatory Basis of Accounting" paragraph, the financial statements referred to above do not present fairly, in conformity with the regulatory basis of accounting, as described in Note 1, the financial position of the other funds in the aggregate of Boone County, Arkansas, as of December 31, 2014, and the regulatory basis revenues, expenditures, and changes in net position for the year then ended.

Basis for Qualified Opinions on Regulatory Basis of Accounting

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

Qualified Opinions on Regulatory Basis of Accounting

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

Supplementary and Other Information

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

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 December 15, 2015 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of the state constitution, laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

ARKANSAS LEGISLATIVE AUDIT



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

Little Rock, Arkansas
December 15, 2015
LOCO00514

Arkansas

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



Rep. Mary Broadway
House Chair
Rep. Sue Scott
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

Boone 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 Boone County, Arkansas, as of and for the year ended December 31, 2014, and the related notes to the financial statements, and have issued our report thereon dated December 15, 2015. We issued an adverse opinion because the financial statements are prepared by the County on the basis of the financial reporting provisions of Ark. Code Ann. § 10-4-412, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effect on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. However, with respect to the regulatory basis of accounting described in Note 1, our opinion on the other funds in the aggregate was adverse because of the effects on the financial statements of not including the Hillcrest Nursing Home Board, which is material to other funds in the aggregate. Our opinions on the general fund and road fund were qualified because required disclosures were not made concerning deposit risks.

Internal Control Over Financial Reporting

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

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

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

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

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

Compliance and Other Matters

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

Entity's Response to Finding

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

Other Issues

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

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

County Judge: Robert Hathaway
Treasurer: Tommy Creamer
Sheriff: Mike Moore
Tax Collector: Amy Jenkins
County Clerk: Crystal Graddy
Circuit Clerk: Rhonda Watkins
County Librarian: Ginger Schoenberger
Airport Manager: Judy McCutcheon

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

Sheriff

Commissions from jail commissary sales, which are considered public funds, were not remitted to the Treasurer, as required by Ark. Code Ann. §§ 14-14-1313, 14-25-103 nor were the disbursements of these funds authorized and approved by the County Judge through the claims process, as required by Ark. Code Ann. §§ 14-14-1101 – 1102. Instead, these commissions were disbursed by Sheriff's Office personnel.

Circuit Clerk

All items of income were not receipted, as required by Ark. Code Ann. § 14-25-108.

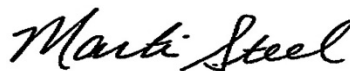
A cash receipts journal was not properly maintained, as required by Ark. Code. Ann. § 14-25-116.

The general account was not properly reconciled on a monthly basis, as required by Ark. Code. Ann. § 14-25-107.

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
December 15, 2015

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

Exhibit A

	General	Road	Other Funds in the Aggregate
ASSETS			
Cash and cash equivalents	\$ 2,512,959	\$ 409,342	\$ 4,405,471
Investments			506,250
Accounts receivable	551,144	31,778	206,103
Interfund receivables	9,037		
	\$ 3,073,140	\$ 441,120	\$ 5,117,824
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 84,020	\$ 78,921	\$ 49,312
Interfund payables			9,037
Settlements pending	438,109		722,742
Total Liabilities	522,129	78,921	781,091
Fund Balances:			
Nonspendable			498,179
Restricted		362,199	3,779,402
Committed			34,932
Assigned			24,220
Unassigned	2,551,011		
Total Fund Balances	2,551,011	362,199	4,336,733
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,073,140	\$ 441,120	\$ 5,117,824

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

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

Exhibit B

	General	Road	Other Funds in the Aggregate
REVENUES			
State aid	\$ 883,661	\$ 1,778,060	\$ 374,561
Federal aid	25,679	37,225	814,750
Property taxes	730,358	299,750	399,815
Sales taxes	3,012,743		1,325,620
Fines, forfeitures, and costs	464,528		226,883
Interest	15,350	4,852	34,247
Officers' fees	63,368		274,373
Fuel commissions			12,902
Lease rental			116,048
911 fees			349,857
Jail fees	185,127		
Net gain on sale of investments			23,532
Treasurer's commission	115,438		30,550
Collector's commission	280,073		80,686
Taxes apportioned - Assessor's salary and expense	390,202		
Other	285,000	29,568	155,630
TOTAL REVENUES	6,451,527	2,149,455	4,219,454
Less: Treasurer's commission	57,847	20,176	26,140
NET REVENUES	6,393,680	2,129,279	4,193,314
EXPENDITURES			
Current:			
General government	2,160,694		168,121
Law enforcement	3,476,666		466,460
Highways and streets	904,982	2,307,180	644,261
Public safety	132,207		504,208
Sanitation	9,952		
Health	123,148		
Recreation and culture	17,000		599,185
Social services	114,676		256,416
Airport	39,648		410,149
Total Current	6,978,973	2,307,180	3,048,800
Debt Service:			
Lease principal	2,425	2,582	16,882
Lease interest	1,900	2,031	12,218
TOTAL EXPENDITURES	6,983,298	2,311,793	3,077,900

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

Exhibit B

	General	Road	Other Funds in the Aggregate
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (589,618)	\$ (182,514)	\$ 1,115,414
OTHER FINANCING SOURCES (USES)			
Transfers in	602,456	33,000	69,261
Transfers out	(50,981)		(653,736)
Sale of equipment		165,000	
TOTAL OTHER FINANCING SOURCES (USES)	551,475	198,000	(584,475)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(38,143)	15,486	530,939
FUND BALANCES - JANUARY 1	2,589,154	346,713	3,805,794
FUND BALANCES - DECEMBER 31	\$ 2,551,011	\$ 362,199	\$ 4,336,733

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

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

Exhibit C

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 225,000	\$ 883,661	\$ 658,661	\$ 1,099,800	\$ 1,778,060	\$ 678,260
Federal aid		25,679	25,679	30,150	37,225	7,075
Property taxes	1,504,935	730,358	(774,577)	238,252	299,750	61,498
Sales taxes	2,529,000	3,012,743	483,743	443,245		(443,245)
Fines, forfeitures, and costs	400,725	464,528	63,803			
Interest	19,845	15,350	(4,495)	3,600	4,852	1,252
Officers' fees	58,050	63,368	5,318			
Jail fees	123,300	185,127	61,827			
Treasurer's commission		115,438	115,438			
Collector's commission		280,073	280,073			
Taxes apportioned - Assessor's salary and expense	4,500	390,202	385,702			
Other	465,598	285,000	(180,598)	25,200	29,568	4,368
TOTAL REVENUES	5,330,953	6,451,527	1,120,574	1,840,247	2,149,455	309,208
Less: Treasurer's commission		57,847	(57,847)		20,176	(20,176)
NET REVENUES	5,330,953	6,393,680	1,062,727	1,840,247	2,129,279	289,032
EXPENDITURES						
Current:						
General government	2,307,732	2,160,694	147,038			
Law enforcement	3,581,062	3,476,666	104,396			
Highways and streets	904,720	904,982	(262)	2,309,055	2,307,180	1,875
Public safety	136,065	132,207	3,858			
Sanitation	46,000	9,952	36,048			
Health	126,384	123,148	3,236			
Recreation and culture	17,000	17,000				
Social services	118,784	114,676	4,108			
Airport	52,559	39,648	12,911			
Total Current	7,290,306	6,978,973	311,333	2,309,055	2,307,180	1,875
Debt Service:						
Lease principal		2,425	(2,425)	6,693	2,582	4,111
Lease interest		1,900	(1,900)		2,031	(2,031)
TOTAL EXPENDITURES	7,290,306	6,983,298	307,008	2,315,748	2,311,793	3,955

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

Exhibit C

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (1,959,353)	\$ (589,618)	\$ 1,369,735	\$ (475,501)	\$ (182,514)	\$ 292,987
OTHER FINANCING SOURCES (USES)						
Transfers in	550,000	602,456	52,456		33,000	33,000
Transfers out	(42,000)	(50,981)	(8,981)			
Sale of equipment				216,900	165,000	(51,900)
TOTAL OTHER FINANCING SOURCES (USES)	508,000	551,475	43,475	216,900	198,000	(18,900)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(1,451,353)	(38,143)	1,413,210	(258,601)	15,486	274,087
FUND BALANCES - JANUARY 1	1,602,985	2,589,154	986,169	220,000	346,713	126,713
FUND BALANCES - DECEMBER 31	<u>\$ 151,632</u>	<u>\$ 2,551,011</u>	<u>\$ 2,399,379</u>	<u>\$ (38,601)</u>	<u>\$ 362,199</u>	<u>\$ 400,800</u>

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

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

NOTE 1: Summary of Significant Accounting Policies

A. Financial Reporting Entity

The County is a political subdivision of the state governed by an elected quorum court. The reporting entity includes all the funds of the County. The following fund of the County is not presented in this report: Hillcrest Nursing Home Board.

B. Basis of Presentation - Regulatory Fund Accounting

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

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with related liabilities and residual balances, and changes therein, which are segregated for purposes of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

The following types of funds are recognized in the accompanying regulatory basis financial statements.

General Fund - The General Fund is used to account for and report all financial resources not accounted for and reported in another fund. The General Fund heading as it appears in the financial statements includes the following accounts: General, District Court Administration (Act 901), and Drug Office Supply.

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

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

Special Revenue Funds - Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The following Special Revenue Funds are reported with other funds in the aggregate: Assessor's Amendment no. 79, Circuit Court Automation, District Court Automation, County Clerk's Cost, Treasurer's Automation, County Recorder's Cost, Collector's Automation, Prosecutor's Victim/Witness, FEMA Road and Bridge (2011 Flood), FEMA Road and Bridge (2013 Flood), COPS in Schools, Public Defender, Criminal Justice, Child Support Cost, Boating Safety, Emergency 911, Jail Sales Tax, Jail Maintenance, Juvenile Probation, County Public Library, Law Enforcement Terrorism Prevention Grant, Fire Equipment and Training (Act 833), Drug Court Program, Circuit Clerk Commissioner's Fee, Voting System Grant, County Library Board, Boone County Airport, and Communication Facility and Equipment.

Capital Projects Funds - Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlay, including the acquisition or construction of capital facilities and other capital assets. The following Capital Projects Funds are reported with other funds in the aggregate: Senior Center Grant, and General Improvements Grant.

Permanent Funds - Permanent Funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs - that is, for the benefit of the government or its citizenry. The following Permanent Fund is reported with other funds in the aggregate: Violet Lawing Book Trust.

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

NOTE 1: Summary of Significant Accounting Policies

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

Other Funds in the Aggregate (Continued)

Agency Funds - Agency Funds are used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities). The following Agency Funds are reported with other funds in the aggregate: Treasurer (Treasurer's Commission, Law Library, Interest, City of Harrison – Fire, and City of Harrison – Police); Collector (Current Tax); Sheriff (Circuit, Paper Service, Seized Drug, Commissary and Miscellaneous); County Clerk (Fee and Trust); and Circuit Clerk (Fee and Trust).

C. Basis of Accounting

The financial statements are prepared on the regulatory basis of accounting as prescribed or permitted by Ark. Code Ann. § 10-4-412. This regulatory basis differs from accounting principles generally accepted in the United States of America. Revenues generally are recognized as soon as they are both measurable and available except for Treasurer's and Collector's commission and Taxes apportioned – Assessor's salary and expense which are recognized when earned. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current period. However, most state aid received from the State Treasury is by state law revenue of the year in which it was received by the government. Expenditures generally are recorded when a liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. As a result of the use of this regulatory basis of accounting, capital assets and long-term debt are not recorded in these financial statements.

D. Assets, Liabilities, and Fund Balances

Cash and Cash Equivalents

For the purpose of financial reporting, "cash and cash equivalents" includes all demand and savings accounts, certificates of deposit, treasury bills, 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, fees, trust and commissions that have not been transferred to the appropriate entities.

Fund Balance Classifications

1. Nonspendable fund balance – amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
2. 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.
3. Committed fund balance – amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Quorum Court.
4. 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.

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

NOTE 1: Summary of Significant Accounting Policies

D. Assets, Liabilities, and Fund Balances (Continued)

Fund Balance Classifications (Continued)

5. 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 except for the Communication Facility and Equipment Fund and the Senior Center Grant Fund.

G. Fund Balance Classification Policies and Procedures

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

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

NOTE 2: Cash 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.

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

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, 2014	
	Reported Amount	Fair Value
Permanent	\$ 506,250	\$ 660,604

These investments are composed of the following:

Investment Type	December 31, 2014	
	Reported Amount	Fair Value
Common stocks	\$ 196,554	\$ 332,213
Corporate bonds	309,696	328,391
Totals	\$ 506,250	\$ 660,604

NOTE 5: Accounts Receivable

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

Description	General Fund	Road Fund	Other Funds in the Aggregate
State aid			\$ 9,068
Property taxes	\$ 4,165	\$ 9,642	12,562
Sales taxes	258,190		114,436
Fines, forfeitures, and costs	30,602		16,832
Interest	16		
Officers' fees	4,389		23,127
911 fees			1,471
Jail fees	10,108		
Treasurer's commission	115,437		
Other	128,237	22,136	28,607
Totals	\$ 551,144	\$ 31,778	\$ 206,103

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

NOTE 6: Accounts Payable

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

Description	General Fund	Road Fund	Other Funds in the Aggregate
Vendor payables	\$ 84,020	\$ 78,921	\$ 49,312

NOTE 7: Interfund Balances

Individual fund interfund receivable and payable balances are as follows:

Fund	December 31, 2014	
	Interfund Receivables	Interfund Payables
General	\$ 9,037	
Other Funds in the Aggregate:		
Special Revenue:		
Boone County Airport		\$ 9,037
Totals	\$ 9,037	\$ 9,037

Interfund receivables and payables consist of interfund loans. The balance was repaid on January 26, 2015.

NOTE 8: Legal Debt Limit

A. Property Tax Secured Bonded Debt

The County is subject to a constitutional limitation for bonded indebtedness equal to 10% of the total assessed value for tax purposes of real and personal property as determined by the last tax assessment. At December 31, 2014, the legal debt limit for bonded debt was \$47,257,841. There were no property tax secured bond issues.

B. Short-term Financing Obligations

The County is subject to a constitutional limitation for short-term financing obligations equal to 2.5% of the assessed value of taxable property within the County as determined by the last tax assessment. At December 31, 2014, the legal debt limit for short-term financing obligations was \$12,457,460. The amount of short-term financing obligations was \$717,674, leaving a legal debt margin of \$11,739,786.

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

NOTE 9: Details of Fund Balance Classifications

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

Description	General Fund	Road Fund	Other Funds in the Aggregate
Fund Balances:			
Nonspendable			\$ 498,179
Restricted for:			
General government			529,058
Law enforcement			2,357,747
Highways and streets		\$ 362,199	28,031
Public safety			107,221
Recreation and culture			757,345
Total Restricted		<u>362,199</u>	<u>3,779,402</u>
Committed for:			
Law enforcement			18,644
Airport			16,288
Total Committed			<u>34,932</u>
Assigned to:			
Law enforcement			<u>24,220</u>
Unassigned	<u>\$ 2,551,011</u>		
Totals	<u>\$ 2,551,011</u>	<u>\$ 362,199</u>	<u>\$ 4,336,733</u>

NOTE 10: Commitments

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

	December 31, 2014
Long-term liabilities	\$ 717,674
County-wide reappraisal contract	<u>84,400</u>
Total Commitments	<u>\$ 802,074</u>

Long-term Liabilities

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

	December 31, 2014
On December 23, 2013, the County entered into a lease-purchase agreement with BanCorp South Equipment Finance for three motor graders. Terms of the agreement are 36 monthly installments of \$2,163 and a final payment of \$501,900 with an interest rate of 2.09%. Payments are to be made from the General, Road, or 2011 Flood Fund. The agreement carries a guaranteed buyback of \$501,900 from the seller if the County does not exercise its purchase option at the end of the lease term.	\$ 532,556
On July 16, 2014, the County entered into a lease-purchase agreement with BanCorp South for one motor grader. Terms of the agreement call for 36 monthly payments of \$826 and one final payment of \$168,900 with an interest rate of 1.999%. Payments are to be made from the General or Road fund. The agreement carries a guaranteed buyback of \$168,900 from the seller if the County does not exercise its purchase option at the end of the lease term.	<u>185,118</u>
Total Long-term liabilities	<u>\$ 717,674</u>

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

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

NOTE 10: Commitments (Continued)

Debt Service Requirements to Maturity

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

Years Ending December 31,	Leases
2015	\$ 35,863
2016	35,863
2017	678,744
Total Obligations	750,470
Less Interest	32,796
Total Principal	\$ 717,674

County-Wide Reappraisal Contract

On November 23, 2011, the County entered into a contract with Total Assessment Solutions Corporations for reappraisal services. Terms of the contract require 60 monthly payments of \$3,517. The first payment was due January 15, 2012 with subsequent payments due on the 15th of each month thereafter. The County is obligated for the following amounts for the next two years:

Year	December 31, 2014
2015	\$ 42,200
2016	42,200
Total	\$ 84,400

Reappraisal expense for 2014 totaled \$42,200

NOTE 11: Interfund Transfers

The General Fund transferred \$33,000 and \$17,981 to Road Fund and Other Funds in the Aggregate, respectively, for operations. The Other Funds in the Aggregate, Jail Sales Tax Fund, transferred \$550,000 to the General Fund to reimburse for jail operations. The Other Funds in the Aggregate, Recorder's Cost Fund, transferred \$52,456 to the General Fund for operations. Also, within Other Funds in the Aggregate, the Jail Sales Tax Fund transferred \$51,280 to COPS in Schools Fund for operations.

NOTE 12: Jointly Governed Organization

Ozark Mountain Solid Waste District

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

Fourteenth Judicial District Drug Task Force

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

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

NOTE 13: 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.

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

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

NOTE 14: Arkansas Public Employees Retirement System

Plan Description

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

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

NOTE 14: Arkansas Public Employees Retirement System (Continued)

Funding Policy

PERS has contributory and non-contributory plans. Contributory members are required by code to contribute 5% of their salary. Each participating employer is required by code to contribute at a rate established by the Board of Trustees of the system based on the annual actuarial valuation. The County's contributions to the plan for the year ended December 31, 2014, were \$705,778.

NOTE 15: Permanent Fund – Violet Lawing Book Trust

On August 17, 2006, the estate of Violet M. Lawing was bequeathed to the Boone County Library Administrative Board. The estate provided that funds and property valued in excess of \$2,000,000 were to be used to establish a restricted endowment for the Boone County Library and that the Boone County Administrative Board shall invest the restricted endowment in accordance with Ark. Code Ann. §§ 28-71-101 - 28-71-107. The principal shall be retained in perpetuity in the name of the Violet M. Lawing Trust, and the income therefrom shall be paid to the Boone County Library for the sole purpose of the purchase of books. At December 31, 2014, the nonspendable fund balance was \$498,179.

NOTE 16: Hospital Lease

Effective March 1, 1997, the County entered into an assignment and lease agreement with North Arkansas Regional Medical Center (the Center), a nonprofit hospital corporation organized under the laws of the State of Arkansas. Under the terms of the agreement, the Center agreed to lease the hospital's land, buildings, and improvements for a period of five years beginning March 1, 1997. The agreement provides that the lease shall be automatically renewed at the end of the original lease term for 12-month periods, unless either party provides written notice to the other party of its intention to cancel the lease. On November 1, 2010, the County amended the assignment and lease agreement (dated March 1, 1997). Under the terms of the amendment, the Center agreed to lease the hospital's facilities for a term to expire on December 31, 2041.

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

Schedule 1

SPECIAL REVENUE FUNDS									
	Assessor's Amendment no. 79	Circuit Court Automation	District Court Automation	County Clerk's Cost	Treasurer's Automation	County Recorder's Cost	Collector's Automation	Prosecutor's Victim/Witness	FEMA Road and Bridge (2011 Flood)
ASSETS									
Cash and cash equivalents	\$ 5,100	\$ 19,486	\$ 18,357	\$ 7,906	\$ 77,025	\$ 257,372	\$ 164,082	\$ 175,646	\$ 199
Investments									
Accounts receivable	52	1,105	1,202	1,965		20,220	852	3,871	
TOTAL ASSETS	\$ 5,152	\$ 20,591	\$ 19,559	\$ 9,871	\$ 77,025	\$ 277,592	\$ 164,934	\$ 179,517	\$ 199
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable		\$ 3,960	\$ 4,293	\$ 984	\$ 492	\$ 14,421	\$ 625	\$ 310	\$ 199
Interfund payables									
Settlements pending									
Total Liabilities		3,960	4,293	984	492	14,421	625	310	199
Fund Balances:									
Nonspendable									
Restricted	\$ 5,152	16,631	15,266	8,887	76,533	263,171	164,309	179,207	
Committed									
Assigned									
Total Fund Balances	5,152	16,631	15,266	8,887	76,533	263,171	164,309	179,207	
TOTAL LIABILITIES AND FUND BALANCES	\$ 5,152	\$ 20,591	\$ 19,559	\$ 9,871	\$ 77,025	\$ 277,592	\$ 164,934	\$ 179,517	\$ 199

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

Schedule 1

	SPECIAL REVENUE FUNDS								
	FEMA Road and Bridge (2013 Flood)	COPS in Schools	Public Defender	Criminal Justice	Child Support Cost	Boating Safety	Emergency 911	Jail Sales Tax	Jail Maintenance
ASSETS									
Cash and cash equivalents	\$ 28,031	\$ 19,808	\$ 8,963	\$ 4,197	\$ 4,980	\$ 24,958	\$ 111,471	\$ 1,934,141	\$ 15,554
Investments									
Accounts receivable		57	385	783	873	43	5,217	126,926	12,769
TOTAL ASSETS	\$ 28,031	\$ 19,865	\$ 9,348	\$ 4,980	\$ 5,853	\$ 25,001	\$ 116,688	\$ 2,061,067	\$ 28,323
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable		\$ 1,221	\$ 1,760		\$ 18		\$ 9,467		\$ 4,103
Interfund payables									
Settlements pending									
Total Liabilities		1,221	1,760		18		9,467		4,103
Fund Balances:									
Nonspendable									
Restricted	\$ 28,031		7,588	\$ 4,980	5,835	\$ 25,001	107,221	\$ 2,061,067	
Committed		18,644							24,220
Assigned									
Total Fund Balances	28,031	18,644	7,588	4,980	5,835	25,001	107,221	2,061,067	24,220
TOTAL LIABILITIES AND FUND BALANCES	\$ 28,031	\$ 19,865	\$ 9,348	\$ 4,980	\$ 5,853	\$ 25,001	\$ 116,688	\$ 2,061,067	\$ 28,323

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

Schedule 1

	SPECIAL REVENUE FUNDS							
	Juvenile Probation	County Public Library	Law Enforcement Terrorism Prevention Grant	Drug Court Program	Circuit Clerk Commissioner's Fee	County Library Board	Boone County Airport	Communication Facility and Equipment
ASSETS								
Cash and cash equivalents	\$ 6,706	\$ 483,979	\$ 2	\$ 2,877	\$ 3,705	\$ 228,935	\$ 15,066	\$ 38,413
Investments								
Accounts receivable	9	18,049			1,466		10,259	
TOTAL ASSETS	\$ 6,715	\$ 502,028	\$ 2	\$ 2,877	\$ 5,171	\$ 228,935	\$ 25,325	\$ 38,413
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable		\$ 7,459						
Interfund payables							\$ 9,037	
Settlements pending								
Total Liabilities		7,459					9,037	
Fund Balances:								
Nonspendable								
Restricted	\$ 6,715	494,569	\$ 2	\$ 2,877	\$ 5,171	\$ 228,935		\$ 38,413
Committed							16,288	
Assigned								
Total Fund Balances	6,715	494,569	2	2,877	5,171	228,935	16,288	38,413
TOTAL LIABILITIES AND FUND BALANCES	\$ 6,715	\$ 502,028	\$ 2	\$ 2,877	\$ 5,171	\$ 228,935	\$ 25,325	\$ 38,413

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

Schedule 1

	PERMANENT FUND	AGENCY FUNDS					Totals
	Violet Lawing Book Trust	Treasurer's Accounts	Collector's Accounts	Sheriff's Accounts	County Clerk's Accounts	Circuit Clerk's Accounts	
ASSETS							
Cash and cash equivalents	\$ 25,770	\$ 335,067	\$ 20,253	\$ 205,016	\$ 21,995	\$ 140,411	\$ 4,405,471
Investments	506,250						506,250
Accounts receivable							206,103
TOTAL ASSETS	\$ 532,020	\$ 335,067	\$ 20,253	\$ 205,016	\$ 21,995	\$ 140,411	\$ 5,117,824
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable							\$ 49,312
Interfund payables							9,037
Settlements pending		\$ 335,067	\$ 20,253	\$ 205,016	\$ 21,995	\$ 140,411	722,742
Total Liabilities		335,067	20,253	205,016	21,995	140,411	781,091
Fund Balances:							
Nonspendable	\$ 498,179						498,179
Restricted	33,841						3,779,402
Committed							34,932
Assigned							24,220
Total Fund Balances	532,020						4,336,733
TOTAL LIABILITIES AND FUND BALANCES	\$ 532,020	\$ 335,067	\$ 20,253	\$ 205,016	\$ 21,995	\$ 140,411	\$ 5,117,824

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

Schedule 2

SPECIAL REVENUE FUNDS

	Assessor's Amendment no. 79	Circuit Court Automation	District Court Automation	County Clerk's Cost	Treasurer's Automation	County Recorder's Cost	Collector's Automation	Prosecutor's Victim/Witness	FEMA Road and Bridge (2011 Flood)
REVENUES									
State aid	\$ 4,899								
Federal aid									\$ 155,051
Property taxes									
Sales taxes									
Fines, forfeitures, and costs		\$ 8,254	\$ 13,650					\$ 52,993	
Interest	88	142	176	\$ 76	\$ 582	\$ 2,029	\$ 965	1,600	2,238
Officers' fees				20,191		213,190			
Fuel commissions									
Lease rental									
911 fees									
Net gain on sale of investments									
Treasurer's commission					30,550				
Collector's commission							80,686		
Other		10						9	
TOTAL REVENUES	4,987	8,406	13,826	20,267	31,132	215,219	81,651	54,602	157,289
Less: Treasurer's commission	48	73	130	189		2,003	781	420	
NET REVENUES	4,939	8,333	13,696	20,078	31,132	213,216	80,870	54,182	157,289
EXPENDITURES									
Current:									
General government	5,000			16,877	11,206	81,151	41,772		
Law enforcement		4,625	21,780					52,736	
Highways and streets									470,858
Public safety									
Recreation and culture									
Social services									
Airport									
Total Current	5,000	4,625	21,780	16,877	11,206	81,151	41,772	52,736	470,858
Debt Service:									
Lease principal									16,882
Lease interest									12,218
TOTAL EXPENDITURES	5,000	4,625	21,780	16,877	11,206	81,151	41,772	52,736	499,958
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(61)	3,708	(8,084)	3,201	19,926	132,065	39,098	1,446	(342,669)
OTHER FINANCING SOURCES (USES)									
Transfers in								1,000	
Transfers out						(52,456)			
TOTAL OTHER FINANCING SOURCES (USES)						(52,456)		1,000	

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

Schedule 2

SPECIAL REVENUE FUNDS

	Assessor's Amendment no. 79	Circuit Court Automation	District Court Automation	County Clerk's Cost	Treasurer's Automation	County Recorder's Cost	Collector's Automation	Prosecutor's Victim/Witness	FEMA Road and Bridge (2011 Flood)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ (61)	\$ 3,708	\$ (8,084)	\$ 3,201	\$ 19,926	\$ 79,609	\$ 39,098	\$ 2,446	\$ (342,669)
FUND BALANCES - JANUARY 1	5,213	12,923	23,350	5,686	56,607	183,562	125,211	176,761	342,669
FUND BALANCES - DECEMBER 31	<u>\$ 5,152</u>	<u>\$ 16,631</u>	<u>\$ 15,266</u>	<u>\$ 8,887</u>	<u>\$ 76,533</u>	<u>\$ 263,171</u>	<u>\$ 164,309</u>	<u>\$ 179,207</u>	<u>\$ 0</u>

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

Schedule 2

SPECIAL REVENUE FUNDS									
	FEMA Road and Bridge (2013 Flood)	COPS in Schools	Public Defender	Criminal Justice	Child Support Cost	Boating Safety	Emergency 911	Jail Sales Tax	Jail Maintenance
REVENUES									
State aid			\$ 2,237						
Federal aid	\$ 200,917								
Property taxes									
Sales taxes								\$ 1,319,863	
Fines, forfeitures, and costs			11,607	\$ 9,048					\$ 130,951
Interest	517	\$ 407	83	26	\$ 41	217	\$ 645	17,436	559
Officers' fees					5,350				1,830
Fuel commissions									
Lease rental									
911 fees							349,857		
Net gain on sale of investments									
Treasurer's commission									
Collector's commission									
Other		105,260					387		
TOTAL REVENUES	201,434	105,667	13,927	9,074	5,391	4,123	350,889	1,337,299	133,340
Less: Treasurer's commission			55	80	52	39	3,430	12,524	1,247
NET REVENUES	201,434	105,667	13,872	8,994	5,339	4,084	347,459	1,324,775	132,093
EXPENDITURES									
Current:									
General government					910				
Law enforcement		157,433	13,074	5,555		2,360			169,644
Highways and streets	173,403								
Public safety							332,150		
Recreation and culture									
Social services									
Airport									
Total Current	173,403	157,433	13,074	5,555	910	2,360	332,150		169,644
Debt Service:									
Lease principal									
Lease interest									
TOTAL EXPENDITURES	173,403	157,433	13,074	5,555	910	2,360	332,150		169,644
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	28,031	(51,766)	798	3,439	4,429	1,724	15,309	1,324,775	(37,551)
OTHER FINANCING SOURCES (USES)									
Transfers in		54,280					5,000		
Transfers out								(601,280)	
TOTAL OTHER FINANCING SOURCES (USES)		54,280					5,000	(601,280)	

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

Schedule 2

SPECIAL REVENUE FUNDS									
	FEMA Road and Bridge (2013 Flood)	COPS in Schools	Public Defender	Criminal Justice	Child Support Cost	Boating Safety	Emergency 911	Jail Sales Tax	Jail Maintenance
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ 28,031	\$ 2,514	\$ 798	\$ 3,439	\$ 4,429	\$ 1,724	\$ 20,309	\$ 723,495	\$ (37,551)
FUND BALANCES - JANUARY 1		16,130	6,790	1,541	1,406	23,277	86,912	1,337,572	61,771
FUND BALANCES - DECEMBER 31	<u>\$ 28,031</u>	<u>\$ 18,644</u>	<u>\$ 7,588</u>	<u>\$ 4,980</u>	<u>\$ 5,835</u>	<u>\$ 25,001</u>	<u>\$ 107,221</u>	<u>\$ 2,061,067</u>	<u>\$ 24,220</u>

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

Schedule 2

	SPECIAL REVENUE FUNDS									
	Juvenile Probation	County Public Library	Law Enforcement Terrorism Prevention Grant	Fire Equipment and Training (Act 833)	Drug Court Program	Circuit Clerk Commissioner's Fee	Voting System Grant	County Library Board	Boone County Airport	Communication Facility and Equipment
REVENUES										
State aid		\$ 155,054		\$ 172,058	\$ 4,500		\$ 11,205	\$ 20,702		
Federal aid								258,366		
Property taxes		399,815								
Sales taxes								5,757		
Fines, forfeitures, and costs					380					
Interest	\$ 58	4,313			29	\$ 9		7	\$ 34	
Officers' fees	838	175				3,835	\$ 1,963		28,964	
Fuel commissions								12,902		
Lease rental								116,048		
911 fees										
Net gain on sale of investments										
Treasurer's commission										
Collector's commission										
Other		1,372			2,826			41,583	2,683	
TOTAL REVENUES	896	560,729		172,058	7,735	3,844	11,205	43,546	416,465	28,998
Less: Treasurer's commission	9	5,024				36				
NET REVENUES	887	555,705		172,058	7,735	3,808	11,205	43,546	416,465	28,998
EXPENDITURES										
Current:										
General government							11,205			
Law enforcement	74				5,185				33,994	
Highways and streets										
Public safety				172,058						
Recreation and culture		549,481					23,528			
Social services										
Airport								410,149		
Total Current	74	549,481		172,058	5,185		11,205	23,528	410,149	33,994
Debt Service:										
Lease principal										
Lease interest										
TOTAL EXPENDITURES	74	549,481		172,058	5,185		11,205	23,528	410,149	33,994
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	813	6,224			2,550	3,808		20,018	6,316	(4,996)
OTHER FINANCING SOURCES (USES)										
Transfers in									8,981	
Transfers out										
TOTAL OTHER FINANCING SOURCES (USES)									8,981	

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

Schedule 2

	SPECIAL REVENUE FUNDS									
	Juvenile Probation	County Public Library	Law Enforcement Terrorism Prevention Grant	Fire Equipment and Training (Act 833)	Drug Court Program	Circuit Clerk Commissioner' s Fee	Voting System Grant	County Library Board	Boone County Airport	Communication Facility and Equipment
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ 813	\$ 6,224			\$ 2,550	\$ 3,808		\$ 20,018	\$ 6,316	\$ 3,985
FUND BALANCES - JANUARY 1	5,902	488,345	\$ 2		327	1,363		208,917	9,972	34,428
FUND BALANCES - DECEMBER 31	<u>\$ 6,715</u>	<u>\$ 494,569</u>	<u>\$ 2</u>	<u>\$ 0</u>	<u>\$ 2,877</u>	<u>\$ 5,171</u>	<u>\$ 0</u>	<u>\$ 228,935</u>	<u>\$ 16,288</u>	<u>\$ 38,413</u>

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

Schedule 2

	<u>CAPITAL PROJECTS FUNDS</u>		<u>PERMANENT FUND</u>	<u>Totals</u>
	<u>Senior Center Grant</u>	<u>General Improvements Grant</u>	<u>Violet Lawing Book Trust</u>	
REVENUES				
State aid				\$ 374,561
Federal aid	\$ 200,416			814,750
Property taxes				399,815
Sales taxes				1,325,620
Fines, forfeitures, and costs				226,883
Interest			\$ 7	34,247
Officers' fees				274,373
Fuel commissions				12,902
Lease rental				116,048
911 fees				349,857
Net gain on sale of investments			23,532	23,532
Treasurer's commission				30,550
Collector's commission				80,686
Other			1,500	155,630
	<u>200,416</u>		<u>25,039</u>	<u>4,219,454</u>
TOTAL REVENUES	200,416		25,039	4,219,454
Less: Treasurer's commission				<u>26,140</u>
NET REVENUES	<u>200,416</u>		<u>25,039</u>	<u>4,193,314</u>
EXPENDITURES				
Current:				
General government				168,121
Law enforcement				466,460
Highways and streets				644,261
Public safety				504,208
Recreation and culture			26,176	599,185
Social services	200,416	\$ 56,000		256,416
Airport				410,149
Total Current	<u>200,416</u>	<u>56,000</u>	<u>26,176</u>	<u>3,048,800</u>
Debt Service:				
Lease principal				16,882
Lease interest				12,218
TOTAL EXPENDITURES	<u>200,416</u>	<u>56,000</u>	<u>26,176</u>	<u>3,077,900</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES		<u>(56,000)</u>	<u>(1,137)</u>	<u>1,115,414</u>
OTHER FINANCING SOURCES (USES)				
Transfers in				69,261
Transfers out				<u>(653,736)</u>
TOTAL OTHER FINANCING SOURCES (USES)				<u>(584,475)</u>

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

Schedule 2

	<u>CAPITAL PROJECTS FUNDS</u>		<u>PERMANENT FUND</u>	<u>Totals</u>
	<u>Senior Center Grant</u>	<u>General Improvements Grant</u>	<u>Violet Lawing Book Trust</u>	
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES		\$ (56,000)	\$ (1,137)	\$ 530,939
FUND BALANCES - JANUARY 1		56,000	533,157	3,805,794
FUND BALANCES - DECEMBER 31	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 532,020</u>	<u>\$ 4,336,733</u>

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

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

<u>Fund Name</u>	<u>Fund Description</u>
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 purpose of administering Arkansas Constitution, Amendment no. 79.
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.
District Court Automation	Ark Code Ann. § 16-13-704 established fund to received District Court installment fees to be used solely for District Court-related technology.
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.
Treasurer's Automation	Ark Code Ann § 21-6-302 established fund to receive up to 10% of Treasurer's gross commission to operate the Treasurer's office and to purchase, maintain, and operate an automate record keeping 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 automated records system. At the discretion of the recorder, any funds not needed by the recorder for these purposes may be transferred to the County General Fund.
Collector's Automation	Ark Code Ann § 21-6-305 established fund to receive up to 10% Collector's gross commission to operate the Collector's office and purchase, maintain and operate an automated record keeping system.
Prosecutor's 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.
FEMA Road and Bridge (2011 Flood)	Established to account for Federal Emergency Management funds received for disaster relief for damages from 2011 flood.
FEMA Road and Bridge (2013 Flood)	Established to account for Federal Emergency Management funds received for disaster relief for damages from 2013 flood.
COPS in Schools	Boone County Ordinance no. 2001-15 (May 14, 2001) established fund to account for funds received for COPS in Schools federal grants and reimbursements from participating schools.

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

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

<u>Fund Name</u>	<u>Fund Description</u>
Public Defender	Ark. Code Ann. § 16-10-307 established the County Administration of Justice Fund which continued to finance this fund used for defense of indigents.
Criminal Justice	Boone County Ordinance no. 1987-25 (October 12, 1987) established fund to receive court costs to be used for operations of the criminal justice system.
Child Support Cost	Ark. Code Ann. § 9-10-109 established fund to receive fees in child support cases to offset administrative costs of the Clerk's office.
Boating Safety	Ark Code Ann. § 27-101-111 established fund to receive fees to be used for operating a patrol on the waterways within a county or for emergency rescue services if the County has not established a patrol.
Emergency 911	Ark Code Ann. § 12-10-318 established fund to receive fees collected by telephone providers for 911 emergency services.
Jail Sales Tax	Boone County Ordinance no. 2005-36 (November 8, 2005) established this fund to account for the sales tax collected for the construction and operation of the new criminal justice facility and other criminal justice purposes.
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.
Juvenile Probation	Ark Code Ann. §§ 16-13-326, 9-27-367 established fund to collect juvenile fees, court cost and fines to provide services and supplies to juveniles at the discretion of the Juvenile Division of Circuit Court.
County Public Library	Ark. Code Ann. § 13-2-404 established fund to account for Library property tax millage levied by the Quorum Court for the support, operation, and maintenance of the public library.
Law Enforcement Terrorism Prevention Grant	Grants received from Arkansas Department of Emergency Management for the purpose of purchasing equipment.
Fire Equipment and Training (Act 833)	Ark. Code Ann. § 14-284-403 requires fire protection premium tax funds to be distributed by the county to local fire districts for equipment, training, capital improvements, insurance for buildings, utility costs, or other expenditures necessary for upgrading fire service.

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

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

<u>Fund Name</u>	<u>Fund Description</u>
Drug Court Program	Ark. Code Ann. § 16-98-304 established fund to receive program user fees set by drug court judges to be used for the benefit and administration of the drug court program.
Circuit Clerk 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.
Voting System Grant	Ark. Code Ann. § 19-5-1247 established fund to receive grants from the Secretary of State County Voting System Grant Fund to purchase voting system equipment, programming, and maintenance.
County Library Board	Boone County Ordinance no. 1978-8 (May 8, 1978) established the Library Board to oversee the operations of the Boone County Library.
Boone County Airport	Boone County Ordinance no. 1978-6 (May 8, 1978) established the Airport Commission to oversee the operations of the Boone County Airport.
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.
Senior Center Grant	Established to account for grants received from Northwest Arkansas Economic Development District for the purpose of renovations to the Boone County Senior Center.
General Improvements Grant	Established to account for grants received from Northwest Arkansas Economic Development District for the purpose of paving the driveway and parking lot of the Boone County 4-H Center.
Violet Lawing Book Trust	Established from the will and testament of Violet Lawing for the purpose of purchasing library books from the earnings of the trust. The corpus shall be maintained in perpetuity.

Treasurer's accounts consist primarily of Treasurer's commission.
 Collector's accounts consist primarily of taxes not yet distributed to the various taxing units.
 Sheriff's accounts consist primarily of fees settlement, bond, evidence, and inmate trust money.
 County Clerk's accounts consist primarily of funds held in trust and fees settlements.
 Circuit Clerk's accounts consist of trust money and settlements due to Treasurer.

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

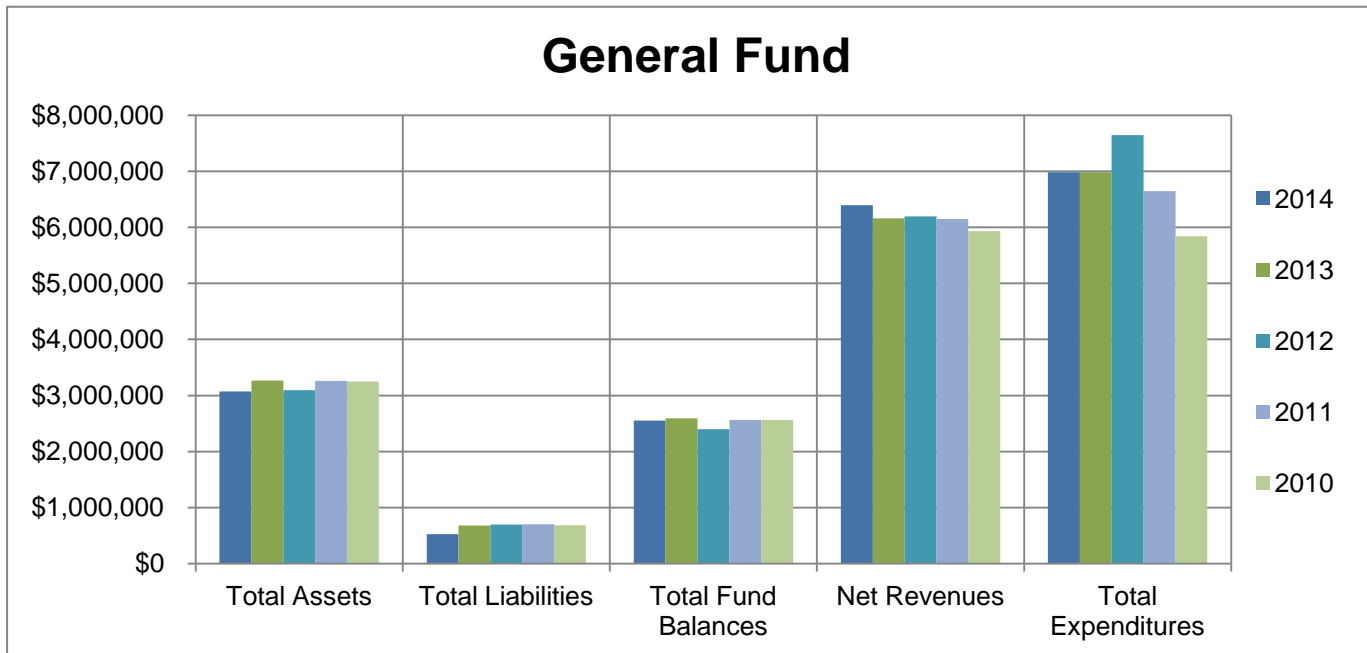
Schedule 3

	<u>December 31, 2014</u>
Land	\$ 1,966,628
Buildings	10,833,987
Improvements	7,398,752
Equipment	<u>8,485,344</u>
Total	<u>\$ 28,684,711</u>

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

Schedule 4-1

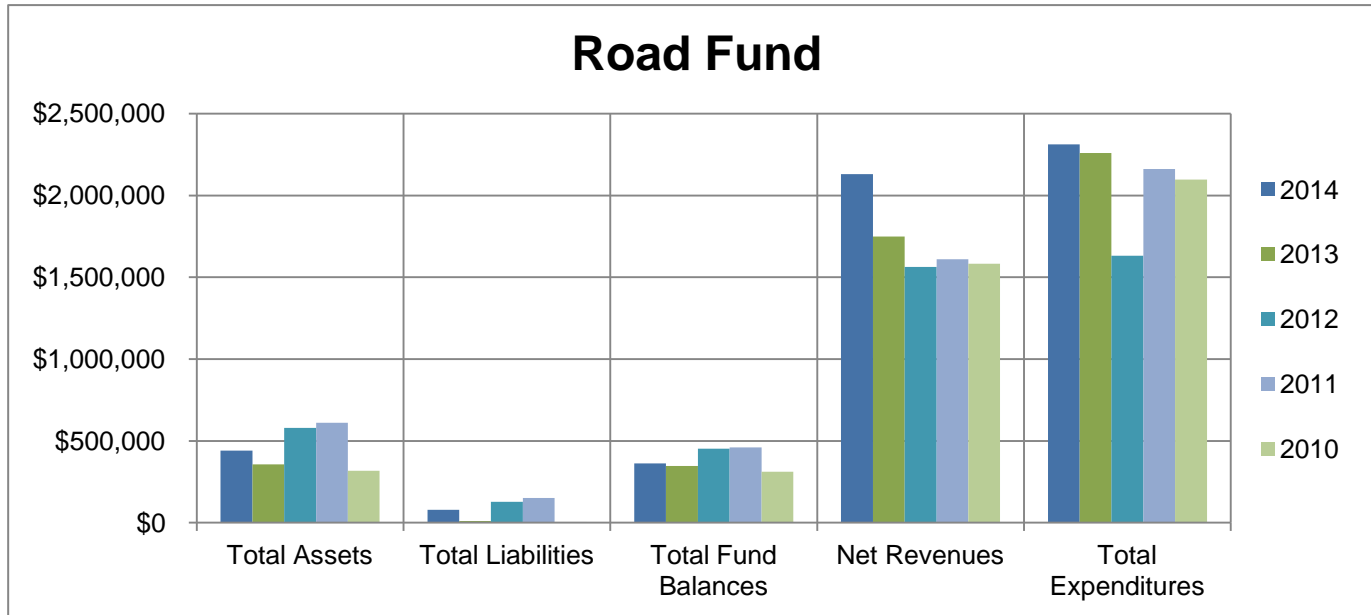
General	2014	2013	2012	2011	2010
Total Assets	\$ 3,073,140	\$ 3,267,648	\$ 3,091,933	\$ 3,262,407	\$ 3,247,117
Total Liabilities	522,129	678,494	693,852	702,052	685,385
Total Fund Balances	2,551,011	2,589,154	2,398,081	2,560,355	2,561,732
Net Revenues	6,393,680	6,163,477	6,194,907	6,149,633	5,934,380
Total Expenditures	6,983,298	6,981,674	7,644,114	6,646,141	5,843,757
Total Other Financing Sources/Uses	551,475	1,074,714	1,286,933	495,131	65,226



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

Schedule 4-2

<u>Road</u>	2014	2013	2012	2011	2010
Total Assets	\$ 441,120	\$ 357,560	\$ 579,575	\$ 611,141	\$ 317,324
Total Liabilities	78,921	10,847	128,114	151,429	5,196
Total Fund Balances	362,199	346,713	451,461	459,712	312,128
Net Revenues	2,129,279	1,749,407	1,563,193	1,610,839	1,582,147
Total Expenditures	2,311,793	2,259,937	1,631,919	2,161,859	2,097,918
Total Other Financing Sources/Uses	198,000	499,459	60,475	698,604	502,746



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

Schedule 4-3

Other Funds in the Aggregate	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Total Assets	\$ 5,117,824	\$ 4,756,958	\$ 4,424,184	\$ 4,920,437	\$ 5,058,389
Total Liabilities	781,091	951,164	756,178	1,004,054	1,016,395
Total Fund Balances	4,336,733	3,805,794	3,668,006	3,916,383	4,041,994
Net Revenues	4,193,314	3,634,384	4,021,482	4,249,887	4,450,423
Total Expenditures	3,077,900	2,418,487	2,954,270	3,619,023	4,413,544
Total Other Financing Sources/Uses	(584,475)	(1,072,459)	(1,315,589)	(756,475)	(189,105)

