

**City of Crossett, Arkansas**

**Financial and Compliance Report**

**December 31, 2023**

LEGISLATIVE JOINT AUDITING COMMITTEE

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CITY OF CROSSETT, ARKANSAS  
TABLE OF CONTENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

Financial and Compliance Report

	<u>Exhibit</u>
Balance Sheet – Regulatory Basis (Unaudited)	A
Statement of Revenues, Expenditures, and Changes in Fund Balances – Regulatory Basis (Unaudited)	B
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General and Street Funds – Regulatory Basis (Unaudited)	C

SUPPLEMENTARY INFORMATION

	<u>Schedule</u>
Combining Balance Sheet – Other Funds in the Aggregate – Regulatory Basis (Unaudited)	1
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Other Funds in the Aggregate – Regulatory Basis (Unaudited)	2
Notes to Schedules 1 and 2 (Unaudited)	
Other General Information (Unaudited)	
Schedule of Selected Information for the Last Five Years – General Fund - Regulatory Basis (Unaudited)	3-1
Schedule of Selected Information for the Last Five Years – Street Fund - Regulatory Basis (Unaudited)	3-2
Schedule of Selected Information for the Last Five Years – Other Funds in the Aggregate - Regulatory Basis (Unaudited)	3-3

# Arkansas

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Senate Chair  
**Sen. Jim Dotson**  
Senate Vice Chair



**Rep. Robin Lundstrum**  
House Chair  
**Rep. RJ Hawk**  
House Vice Chair

**Kevin William White, CPA, JD**  
Legislative Auditor

## LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

### Financial and Compliance Report

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

A priority of Arkansas Legislative Audit is to assist local government officials by promoting sound financial management and accountability of government resources. The Legislative Auditor reports on the fiscal affairs of local governments, as well as compliance with relevant state laws and observance of good business practices to provide accountability for tax dollars expended to support government operations.

We have performed certain limited procedures with respect to cash basis financial information and compliance with certain state laws and accepted accounting practices for the City of Crossett, Arkansas, as of and for the year ended December 31, 2023, and have issued our report thereon dated June 17, 2025. These procedures were not performed for the Water and Sewer Funds. Management of the City is responsible for maintaining the financial records and complying with state laws and accepted accounting practices.

The commentary contained in this section relates to the following officials who held office during 2023:

Mayor: Crystal Marshall  
Recorder/Treasurer: Clark Terrell  
District Court Clerk: Samantha Sutton  
Police Chief: J.W. Cruce

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

During our evaluation, nothing came to our attention that would warrant disclosure in this report.

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

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in dark ink, appearing to read "Kevin White", written over a light blue horizontal line.

Kevin William White, CPA, JD  
Legislative Auditor

Little Rock, Arkansas  
June 17, 2025  
LOM102323

CITY OF CROSSETT, ARKANSAS  
BALANCE SHEET - REGULATORY BASIS  
DECEMBER 31, 2023  
(UNAUDITED)

Exhibit A

	General	Street	Other Funds in the Aggregate
ASSETS			
Cash and cash equivalents	\$ 428,048	\$ 71,939	\$ 3,171,092
Accounts receivable	445,429		41,425
	<u>873,477</u>	<u>71,939</u>	<u>3,212,517</u>
TOTAL ASSETS	<u>\$ 873,477</u>	<u>\$ 71,939</u>	<u>\$ 3,212,517</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 56,640	\$ 1,108	\$ 75,790
Settlements pending			125,079
Total Liabilities	<u>56,640</u>	<u>1,108</u>	<u>200,869</u>
Fund Balances:			
Restricted	2,014		2,959,730
Committed			44,941
Assigned	10,879	70,831	6,977
Unassigned	803,944		
Total Fund Balances	<u>816,837</u>	<u>70,831</u>	<u>3,011,648</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 873,477</u>	<u>\$ 71,939</u>	<u>\$ 3,212,517</u>

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

CITY OF CROSSETT, ARKANSAS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023  
(UNAUDITED)

Exhibit B

	General	Street	Other Funds in the Aggregate
REVENUES			
State aid	\$ 84,588	\$ 406,767	\$ 311,651
Federal aid			54,144
Property taxes	840,756	108,505	380,601
Franchise fees	388,628		
Sales taxes	2,551,377		439,177
Fines, forfeitures, and costs	118,670		28,223
Interest	1,427		23,923
Local permits and fees	45,433		
Sanitation fees			637,381
Advertising and promotion taxes			25,109
Ambulance fees	975,044		
Rental income	1,550		207,900
Fuel sales			119,372
Recreation fees	71,046		
Donations	630		100
Other	196,185	261	16,238
TOTAL REVENUES	5,275,334	515,533	2,243,819
EXPENDITURES			
Current:			
General government	1,034,171		82
Law enforcement	1,750,724		36,618
Highways and streets	317,101	528,349	
Public safety	2,306,422		13,088
Sanitation			635,518
Health	19,316		
Recreation and culture	533,134		953,254
Social services	3,000		
Airport			208,591
Total Current	5,963,868	528,349	1,847,151
Debt Service:			
Financed purchase principal	7,350		87,930
Financed purchase interest	4,452		21,044
TOTAL EXPENDITURES	5,975,670	528,349	1,956,125

CITY OF CROSSETT, ARKANSAS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023  
(UNAUDITED)

Exhibit B

	General	Street	Other Funds in the Aggregate
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (700,336)	\$ (12,816)	\$ 287,694
OTHER FINANCING SOURCES (USES)			
Transfers in	784		37,000
Transfers out	(37,000)		(784)
Contribution from water department	52,917		
Sales tax remitted to Crossett Economic Development			(439,177)
TOTAL OTHER FINANCING SOURCES (USES)	16,701		(402,961)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(683,635)	(12,816)	(115,267)
FUND BALANCES - JANUARY 1	1,500,472	83,647	3,126,915
FUND BALANCES - DECEMBER 31	\$ 816,837	\$ 70,831	\$ 3,011,648

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

CITY OF CROSSETT, ARKANSAS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL - GENERAL AND STREET FUNDS - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023  
(UNAUDITED)

Exhibit C

	General			Street		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 78,231	\$ 84,588	\$ 6,357	\$ 406,767	\$ 406,767	\$ 0
Property taxes	849,264	840,756	(8,508)	113,847	108,505	(5,342)
Franchise fees	388,628	388,628	0			
Sales taxes	2,551,293	2,551,377	84			
Fines, forfeitures, and costs	122,430	118,670	(3,760)			
Interest	1,427	1,427	0			
Local permits and fees	45,432	45,433	1			
Ambulance fees	920,607	975,044	54,437			
Rental income		1,550	1,550			
Recreation fees	71,046	71,046	0			
Donations		630	630			
Other	278,586	196,185	(82,401)	261	261	0
TOTAL REVENUES	5,306,944	5,275,334	(31,610)	520,875	515,533	(5,342)
EXPENDITURES						
Current:						
General government	1,056,563	1,034,171	22,392			
Law enforcement	2,082,544	1,750,724	331,820			
Highways and streets	331,715	317,101	14,614	528,998	528,349	649
Public safety	2,349,478	2,306,422	43,056			
Sanitation	21,801		21,801			
Health	19,316	19,316	0			
Recreation and culture	530,867	533,134	(2,267)			
Social services	3,000	3,000	0			
Total Current	6,395,284	5,963,868	431,416	528,998	528,349	649
Debt Service:						
Financed purchase principal		7,350	(7,350)			
Financed purchase interest		4,452	(4,452)			
TOTAL EXPENDITURES	6,395,284	5,975,670	419,614	528,998	528,349	649

CITY OF CROSSETT, ARKANSAS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL - GENERAL AND STREET FUNDS - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023  
(UNAUDITED)

Exhibit C

	General			Street		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (1,088,340)</u>	<u>\$ (700,336)</u>	<u>\$ 388,004</u>	<u>\$ (8,123)</u>	<u>\$ (12,816)</u>	<u>\$ (4,693)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	434,000	784	(433,216)			
Transfers out	(456,000)	(37,000)	419,000			
Contribution from water department	<u>52,917</u>	<u>52,917</u>	<u>0</u>			
TOTAL OTHER FINANCING SOURCES (USES)	<u>30,917</u>	<u>16,701</u>	<u>(14,216)</u>			
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(1,057,423)	(683,635)	373,788	(8,123)	(12,816)	(4,693)
FUND BALANCES - JANUARY 1	<u>                    </u>	<u>1,500,472</u>	<u>1,500,472</u>	<u>                    </u>	<u>83,647</u>	<u>83,647</u>
FUND BALANCES - DECEMBER 31	<u><u>\$ (1,057,423)</u></u>	<u><u>\$ 816,837</u></u>	<u><u>\$ 1,874,260</u></u>	<u><u>\$ (8,123)</u></u>	<u><u>\$ 70,831</u></u>	<u><u>\$ 78,954</u></u>

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



CITY OF CROSSETT, ARKANSAS  
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 DECEMBER 31, 2023  
 (UNAUDITED)

Schedule 1

	SPECIAL REVENUE FUNDS							
	District Court Cost	Criminal Justice	Administration of Justice	Fire Equipment and Training (Act 833)	District Court Automation	Garbage	Controlled Substance/ Drug Control	Municipal Judge and Clerk Retirement
ASSETS								
Cash and cash equivalents	\$ 38,220	\$ 20,193	\$ 14,203	\$ 174,103	\$ 10,518	\$ 15,980	\$ 10,739	\$ 2,780
Accounts receivable	483	301	200		363			355
TOTAL ASSETS	<u>\$ 38,703</u>	<u>\$ 20,494</u>	<u>\$ 14,403</u>	<u>\$ 174,103</u>	<u>\$ 10,881</u>	<u>\$ 15,980</u>	<u>\$ 10,739</u>	<u>\$ 3,135</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable				\$ 5,222		\$ 9,803		
Settlements pending								
Total Liabilities				<u>5,222</u>		<u>9,803</u>		
Fund Balances:								
Restricted	\$ 38,703	\$ 20,494	\$ 13,903	165,881	\$ 10,881		\$ 10,739	\$ 3,135
Committed						2,700		
Assigned			500	3,000		3,477		
Total Fund Balances	<u>38,703</u>	<u>20,494</u>	<u>14,403</u>	<u>168,881</u>	<u>10,881</u>	<u>6,177</u>	<u>10,739</u>	<u>3,135</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 38,703</u>	<u>\$ 20,494</u>	<u>\$ 14,403</u>	<u>\$ 174,103</u>	<u>\$ 10,881</u>	<u>\$ 15,980</u>	<u>\$ 10,739</u>	<u>\$ 3,135</u>

CITY OF CROSSETT, ARKANSAS  
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 DECEMBER 31, 2023  
 (UNAUDITED)

Schedule 1

	SPECIAL REVENUE FUNDS							
	Police Equipment	Economic Development Commission	Airport	Library	Port Authority (RV Park)	Cemetery	Police Auxiliary	Advertising and Promotion
ASSETS								
Cash and cash equivalents	\$ 9,956		\$ 46,107	\$ 2,476,296	\$ 156,130	\$ 32,285	\$ 13,227	\$ 25,135
Accounts receivable		\$ 39,723						
TOTAL ASSETS	<u>\$ 9,956</u>	<u>\$ 39,723</u>	<u>\$ 46,107</u>	<u>\$ 2,476,296</u>	<u>\$ 156,130</u>	<u>\$ 32,285</u>	<u>\$ 13,227</u>	<u>\$ 25,135</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable		\$ 39,723	\$ 587	\$ 19,766	\$ 689			
Settlements pending								
Total Liabilities		<u>39,723</u>	<u>587</u>	<u>19,766</u>	<u>689</u>			
Fund Balances:								
Restricted			45,520	2,456,530	155,441		\$ 13,227	\$ 25,135
Committed	\$ 9,956					\$ 32,285		
Assigned								
Total Fund Balances	<u>9,956</u>		<u>45,520</u>	<u>2,456,530</u>	<u>155,441</u>	<u>32,285</u>	<u>13,227</u>	<u>25,135</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 9,956</u>	<u>\$ 39,723</u>	<u>\$ 46,107</u>	<u>\$ 2,476,296</u>	<u>\$ 156,130</u>	<u>\$ 32,285</u>	<u>\$ 13,227</u>	<u>\$ 25,135</u>

CITY OF CROSSETT, ARKANSAS  
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 DECEMBER 31, 2023  
 (UNAUDITED)

Schedule 1

	CAPITAL PROJECTS FUNDS		CUSTODIAL FUNDS					
	Community Development Block Grant	Youth Center Grant	District Court	Small Claims Court	Payroll	Administration of Justice	Utility	Totals
ASSETS								
Cash and cash equivalents	\$ 91	\$ 50	\$ 39,442	\$ 518	\$ 76,823	\$ 3,037	\$ 5,259	\$ 3,171,092
Accounts receivable								41,425
TOTAL ASSETS	<u>\$ 91</u>	<u>\$ 50</u>	<u>\$ 39,442</u>	<u>\$ 518</u>	<u>\$ 76,823</u>	<u>\$ 3,037</u>	<u>\$ 5,259</u>	<u>\$ 3,212,517</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable								\$ 75,790
Settlements pending			\$ 39,442	\$ 518	\$ 76,823	\$ 3,037	\$ 5,259	125,079
Total Liabilities			<u>39,442</u>	<u>518</u>	<u>76,823</u>	<u>3,037</u>	<u>5,259</u>	<u>200,869</u>
Fund Balances:								
Restricted	\$ 91	\$ 50						2,959,730
Committed								44,941
Assigned								6,977
Total Fund Balances	<u>91</u>	<u>50</u>						<u>3,011,648</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 91</u>	<u>\$ 50</u>	<u>\$ 39,442</u>	<u>\$ 518</u>	<u>\$ 76,823</u>	<u>\$ 3,037</u>	<u>\$ 5,259</u>	<u>\$ 3,212,517</u>

CITY OF CROSSETT, ARKANSAS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 FOR THE YEAR ENDED DECEMBER 31, 2023  
 (UNAUDITED)

Schedule 2

	SPECIAL REVENUE FUNDS							
	District Court Cost	Criminal Justice	Administration of Justice	Fire Equipment and Training (Act 833)	District Court Automation	Garbage	Controlled Substance/ Drug Control	Municipal Judge and Clerk Retirement
REVENUES								
State aid				\$ 70,183				
Federal aid								
Property taxes								
Sales taxes								
Fines, forfeitures, and costs	\$ 6,063	\$ 4,238	\$ 2,812		\$ 7,350			\$ 5,085
Interest				605				60
Sanitation fees						\$ 637,381		
Advertising and promotion taxes								
Rental income								
Fuel sales								
Donations								
Other	1,243							
<b>TOTAL REVENUES</b>	<b>7,306</b>	<b>4,238</b>	<b>2,812</b>	<b>70,788</b>	<b>7,350</b>	<b>637,381</b>		<b>5,145</b>
EXPENDITURES								
Current:								
General government								
Law enforcement	6,271	1,866	2,882		6,640		\$ 30	15,000
Public safety				13,088				
Sanitation						635,518		
Recreation and culture								
Airport								
<b>Total Current</b>	<b>6,271</b>	<b>1,866</b>	<b>2,882</b>	<b>13,088</b>	<b>6,640</b>	<b>635,518</b>	<b>30</b>	<b>15,000</b>
Debt Service:								
Financed purchase principal						87,930		
Financed purchase interest						21,044		
<b>TOTAL EXPENDITURES</b>	<b>6,271</b>	<b>1,866</b>	<b>2,882</b>	<b>13,088</b>	<b>6,640</b>	<b>744,492</b>	<b>30</b>	<b>15,000</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>1,035</b>	<b>2,372</b>	<b>(70)</b>	<b>57,700</b>	<b>710</b>	<b>(107,111)</b>	<b>(30)</b>	<b>(9,855)</b>
OTHER FINANCING SOURCES (USES)								
Transfers in								
Transfers out								
Sales tax remitted to Crossett Economic Development								
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>								
<b>EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<b>1,035</b>	<b>2,372</b>	<b>(70)</b>	<b>57,700</b>	<b>710</b>	<b>(107,111)</b>	<b>(30)</b>	<b>(9,855)</b>
FUND BALANCES - JANUARY 1	37,668	18,122	14,473	111,181	10,171	113,288	10,769	12,990
FUND BALANCES - DECEMBER 31	\$ 38,703	\$ 20,494	\$ 14,403	\$ 168,881	\$ 10,881	\$ 6,177	\$ 10,739	\$ 3,135

CITY OF CROSSETT, ARKANSAS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 FOR THE YEAR ENDED DECEMBER 31, 2023  
 (UNAUDITED)

Schedule 2

	SPECIAL REVENUE FUNDS								
	Special Projects	Police Equipment	Economic Development Commission	Airport	Library	Port Authority (RV Park)	Cemetery	Police Auxiliary	Advertising and Promotion
REVENUES									
State aid					\$ 25,017				
Federal aid				\$ 54,144					
Property taxes					380,601				
Sales taxes			\$ 439,177						
Fines, forfeitures, and costs		\$ 2,675							
Interest					23,144		\$ 114		
Sanitation fees									
Advertising and promotion taxes									\$ 25,109
Rental income				20,024		\$ 187,876			
Fuel sales				119,372					
Donations							100		
Other				2,263	11,715	867	50		100
TOTAL REVENUES		2,675	439,177	195,803	440,477	188,743	264		25,209
EXPENDITURES									
Current:									
General government	\$ 8								74
Law enforcement		3,694						\$ 235	
Public safety									
Sanitation									
Recreation and culture					542,754	163,049			
Airport				208,591					
Total Current	8	3,694		208,591	542,754	163,049		235	74
Debt Service:									
Financed purchase principal									
Financed purchase interest									
TOTAL EXPENDITURES	8	3,694		208,591	542,754	163,049		235	74
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(8)	(1,019)	439,177	(12,788)	(102,277)	25,694	264	(235)	25,135
OTHER FINANCING SOURCES (USES)									
Transfers in				6,000					
Transfers out	(784)								
Sales tax remitted to Crossett Economic Development			(439,177)						
TOTAL OTHER FINANCING SOURCES (USES)	(784)		(439,177)	6,000					
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(792)	(1,019)		(6,788)	(102,277)	25,694	264	(235)	25,135
FUND BALANCES - JANUARY 1	792	10,975		52,308	2,558,807	129,747	32,021	13,462	
FUND BALANCES - DECEMBER 31	\$ 0	\$ 9,956	\$ 0	\$ 45,520	\$ 2,456,530	\$ 155,441	\$ 32,285	\$ 13,227	\$ 25,135

CITY OF CROSSETT, ARKANSAS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2023  
(UNAUDITED)

Schedule 2

	CAPITAL PROJECTS FUNDS		
	Community Development Block Grant	Youth Center Grant	Totals
REVENUES			
State aid		\$ 216,451	\$ 311,651
Federal aid			54,144
Property taxes			380,601
Sales taxes			439,177
Fines, forfeitures, and costs			28,223
Interest			23,923
Sanitation fees			637,381
Advertising and promotion taxes			25,109
Rental income			207,900
Fuel sales			119,372
Donations			100
Other			16,238
TOTAL REVENUES		216,451	2,243,819
EXPENDITURES			
Current:			
General government			82
Law enforcement			36,618
Public safety			13,088
Sanitation			635,518
Recreation and culture		247,451	953,254
Airport			208,591
Total Current		247,451	1,847,151
Debt Service:			
Financed purchase principal			87,930
Financed purchase interest			21,044
TOTAL EXPENDITURES		247,451	1,956,125
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES		(31,000)	287,694
OTHER FINANCING SOURCES (USES)			
Transfers in		31,000	37,000
Transfers out			(784)
Sales tax remitted to Crossett Economic Development			(439,177)
TOTAL OTHER FINANCING SOURCES (USES)		31,000	(402,961)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES			(115,267)
FUND BALANCES - JANUARY 1	\$ 91	50	3,126,915
FUND BALANCES - DECEMBER 31	\$ 91	\$ 50	\$ 3,011,648

CITY OF CROSSETT, ARKANSAS  
NOTES TO SCHEDULES 1 AND 2  
DECEMBER 31, 2023  
(UNAUDITED)

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

<u>Fund Name</u>	<u>Fund Description</u>
District Court Cost	Ark. Code Ann. § 16-17-126 authorizes district court fees for writs of garnishment and executions to be appropriated for any permissible use in the administration of the district court.
Criminal Justice	Ark. Code Ann. § 16-10-308 established fund to receive the city's share of uniform court costs and filing fees levied by state law to be used to defray a part of the expenses of the criminal justice in the city.
Administration of Justice	Ark. Code Ann. § 16-10-308 established fund to receive the city's share of uniform court costs and filing fees levied by state law to be used to defray a part of the expenses of the administration of justice in the city.
Fire Equipment and Training (Act 833)	Ark. Code Ann. §§ 14-284-403, 404 requires insurance premium tax funds to be distributed by the county to municipal fire departments for training, purchase and improvement of fire fighting equipment, initial capital construction or improvements of fire departments, insurance for buildings, and utilities costs.
District Court Automation	Ark. Code Ann. § 16-13-704 established fund to receive district court installment fees of 1/2 of \$5 per month on each person to be used for court-related technology.
Garbage	Crossett Ordinance no. A-602 (November 26, 1996) established fund to receive fees to be used solely for sanitation related expenditures.
Controlled Substance/ Drug Control	Ark. Code Ann. § 5-64-505 established fund to receive asset forfeitures resulting from drug offense cases due to arresting agency. The revenues shall only be used for law enforcement purposes.
Municipal Judge and Clerk Retirement	Ark. Code Ann. §§ 24-4-751, 24-8-902 established fund to contribute an amount of money that represents the actuarially determined accrued liability to be paid to the Arkansas Public Employees Retirement System. Excess funds will be retained in this fund for the sole purpose of paying the retirement benefits of district judges and clerks.
Special Projects	Established to account for donations and grants for construction of special projects and repairs to facilities.
Police Equipment	Crossett Ordinance no. 2009-2 (March 16, 2009) pursuant to Ark. Code Ann. § 14-52-202 authorized the collection of a \$50 warrant fee from any person served with a city warrant from any court with 50% of the proceeds to be paid to the City Treasury earmarked for police equipment and supplies. The other 50% is to be paid to the City General Fund.

CITY OF CROSSETT, ARKANSAS  
NOTES TO SCHEDULES 1 AND 2  
DECEMBER 31, 2023  
(UNAUDITED)

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

<u>Fund Name</u>	<u>Fund Description</u>
Economic Development Commission	Ark. Code Ann. § 14-174-104 authorizes the levy of a local sales tax dedicated to the operation of local economic development programs.
Airport	Ark. Code Ann. § 14-361-116 established fund to receive revenues obtained by a municipality from the ownership, control, or operation of any airport or air navigation facility, including proceeds from the sale of any airport or portion thereof or air navigation facility property. The revenues shall be used solely for airport purposes.
Library	The Crossett Public Library was established in 1962 to provide a public library for the City of Crossett per Ark. Code Ann. § 13-2-502.
Port Authority (RV Park)	Ark. Code Ann. §§ 14-186-201 - 215 established fund for developing and maintaining the harbors, ports, river-rail or barge terminals and waterways of the port. All revenue derived from the operation of the port and authority, after paying the operation expense and maintenance of the port, shall be set aside and used for additional improvements at the port. A majority of funds received for the port were derived from the rental of parking slips for recreational vehicles and boat dock slips.
Cemetery	Crossett Ordinance no. A32 (March 15, 1948) established fund to received fees for the sale of lots, donations, and bequests to operate and maintain the City Cemetery.
Police Auxiliary	Established to account for donations received for the police department.
Advertising and Promotion	Ark. Code Ann. § 26-75-606 established fund to account for the tax levied on gross receipts of hotels, restaurants, etc. The tax shall be used for the advertising and promoting of the city and its environs; construction, maintenance, and operation of a convention center, operation of tourist promotion facilities, and payment of principal and interest in connection with bonds issued.
Community Development Block Grant	Established to account for Community Development Block Grant funds for the purpose of constructing the Cynergy Cargo 2 plant to manufacture enclosed cargo trailers.
Youth Center Grant	Established to account for grant funds for the purpose of renovating the Crossett Youth Center.



CITY OF CROSSETT, ARKANSAS  
NOTES TO SCHEDULES 1 AND 2  
DECEMBER 31, 2023  
(UNAUDITED)

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

<u>Fund Name</u>	<u>Fund Description</u>
District Court	Ark. Code Ann. § 16-10-204 established account to receive fines, forfeitures, and costs collected by the district court.
Small Claims Court	Ark. Code Ann. § 16-17-707 established account to receive fees relating to small claims and civil case filings.
Payroll	Established for payment of all City payroll and related expenditures.
Administration of Justice	Ark. Code Ann. § 16-10-308 established fund to receive the city's share of uniform court costs and filing fees levied by state law to be used to defray a part of the expenses of the administration of justice in the city.
Utility	Established to receive state revenues and the City's utility collections.

CITY OF CROSSETT, ARKANSAS  
OTHER GENERAL INFORMATION  
DECEMBER 31, 2023

1. **A. Basis of Presentation – Regulatory**

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 street fund presented separately with all other funds included in the financial statements presented in the aggregate. This law also stipulates that the financial statements consist of a balance sheet; a statement of revenues, expenditures, and changes in fund balances; a comparison of the final adopted budget to the actual expenditures for the general and street funds; notes to financial statements; and a supplemental schedule of capital assets.

The regulatory basis of presentation is not in accordance with generally accepted accounting principles (GAAP). GAAP require that basic financial statements present government-wide and fund financial statements. Additionally, GAAP require the following major concepts: Management's Discussion and Analysis, separate financial statements for fiduciary fund types and other requirements for fiduciary fund types, specific procedures for the identification of major governmental funds, and applicable note disclosures. The regulatory basis of presentation does not require government-wide financial statements or the previously identified concepts.

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.

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

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

**Special Revenue Funds** - Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The Special Revenue Funds presented on Schedules 1 and 2 are 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. The Capital Projects Funds presented on Schedules 1 and 2 are reported with other funds in the aggregate.

**Custodial Funds** - Custodial Funds are used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities). The Custodial Funds presented on Schedule 1 are reported with other funds in the aggregate.

CITY OF CROSSETT, ARKANSAS  
OTHER GENERAL INFORMATION  
DECEMBER 31, 2023

1. (Continued)

**B. Basis of Accounting - Regulatory**

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. 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. Liabilities incurred by the government on or before the end of the current period that are paid within 60 days of the end of the current period, are considered to be expenditures of the current period. 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. Pension trust funds are reported in a separate column as a part of supplementary information in order to provide users a better understanding of the entity as a whole.

The regulatory basis of accounting is not in accordance with generally accepted accounting principles (GAAP). GAAP require the following major concepts: Accrual basis of accounting for government-wide financial statements, including depreciation expense, modified accrual basis of accounting for fund financial statements, separate identification of special and extraordinary items, inclusion of capital assets and debt in the financial statements, inclusion of the net pension liability in the financial statements, and applicable note disclosures. The regulatory basis of accounting does not require the previously identified concepts.

**C. 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.

Settlements Pending

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

Fund Balance Classifications

1. Restricted fund balance - amounts that are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
2. Committed fund balance - amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City Council (passage of an ordinance).
3. Assigned fund balance - amounts that are constrained by the City Council'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.

CITY OF CROSSETT, ARKANSAS  
OTHER GENERAL INFORMATION  
DECEMBER 31, 2023

1. (Continued)

**D. Property Taxes**

A lien attaches to the real property in January and on personal property in June of each year. Property taxes are collectible beginning the first business day of March of the subsequent year but are not considered delinquent until after October 15. Property taxes reflected as revenues on the financial statements include the property tax relief distribution made by the State of Arkansas. The purpose of this distribution is to reimburse the municipality for property tax credits in accordance with Arkansas Code.

**E. Budget Law**

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

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

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

Basis of Accounting

The City prepared an annual budget on the regulatory basis for the General Fund, Street Fund, and the other operating funds.

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

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

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

CITY OF CROSSETT, ARKANSAS  
OTHER GENERAL INFORMATION  
DECEMBER 31, 2023

**2. Details of Fund Balance Classifications**

Fund balance classifications at December 31, 2023, are composed of the following:

Description	General Fund	Street Fund	Other Funds in the Aggregate
Fund Balances:			
Restricted for:			
General government			\$ 25,135
Law enforcement			111,082
Public safety			165,881
Recreation and culture	\$ 2,014		2,611,971
Airport			45,520
Capital outlay			141
Total Restricted	<u>2,014</u>		<u>2,959,730</u>
Committed for:			
Law enforcement			9,956
Sanitation			2,700
Cemetery			32,285
Total Committed			<u>44,941</u>
Assigned to:			
Law enforcement			500
Highways and streets		\$ 70,831	
Public safety			3,000
Sanitation			3,477
Recreation and culture	10,879		
Total Assigned	<u>10,879</u>	<u>70,831</u>	<u>6,977</u>
Unassigned	<u>803,944</u>		
Totals	<u><u>\$ 816,837</u></u>	<u><u>\$ 70,831</u></u>	<u><u>\$ 3,011,648</u></u>

**3. Commitments**

Total commitments consist of the following at December 31, 2023:

	December 31, 2023
Long-term liabilities	\$ 946,142
Construction contract	<u>111,199</u>
Total Commitments	<u><u>\$ 1,057,341</u></u>

CITY OF CROSSETT, ARKANSAS  
OTHER GENERAL INFORMATION  
DECEMBER 31, 2023

**3. Commitments (Continued)**

Long-term liabilities

Long-term liabilities at December 31, 2023, are comprised of the following:

	December 31, 2023
	<hr/>
<u>Direct Borrowings</u>	
Financed purchase agreement dated June 23, 2022, with Commercial Capital Bank in the amount of \$161,761, with interest rate of 3.49% for the purchase of garbage canisters. Monthly payments of \$2,942 for sixty payments. Payments are made from the General and Garbage Funds.	\$ 116,136
Financed purchase agreement dated January 17, 2023, with Century Next Bank in the amount of \$189,542, with interest rate of 5.95% for the purchase of 2023 Freightliner garbage truck with rear loader. Monthly payments of \$3,667 for sixty payments. Payments are made from the General and Garbage Funds.	158,901
Financed purchase agreement dated April 10, 2023, with Century Next Bank in the amount of \$291,542, with interest rate of 5.95% for the purchase of 2023 Freightliner garbage truck with side-arm loader. Monthly payments of \$5,642 for twenty-three payments and a final payment of \$190,993. Payments are made from the General and Garbage Funds.	<hr/> 257,569
Total Direct Borrowings	<hr/> 532,606
Compensated absences consisting of accrued vacation and sick leave adjusted to current salary cost	<hr/> 413,536
Total Long-term liabilities	<hr/> <hr/> \$ 946,142

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

The City's outstanding direct borrowings of \$532,606 contain a provision that in an event of default, outstanding amounts, at the Lender's sole option, may be declared immediately due and payable, and the Lender may exercise any rights and remedies, including the right to immediate possession of the collateral, available to it under applicable law.

Post Employment Benefits Other Than Pensions

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

CITY OF CROSSETT, ARKANSAS  
OTHER GENERAL INFORMATION  
DECEMBER 31, 2023

**3. Commitments (Continued)**

Long-Term Debt Issued and Outstanding

Date of Issue	Date of Final Maturity	Rate of Interest	Amount Authorized and Issued	Debt Outstanding December 31, 2023	Maturities to December 31, 2023
<u>Direct Borrowings</u>					
6/23/22	6/21/27	3.49%	\$ 161,761	\$ 116,136	\$ 45,625
1/17/23	1/17/28	5.95%	189,542	158,901	30,641
4/10/23	4/10/25	5.95%	291,542	257,569	33,973
Total Long-Term Debt			<u>\$ 642,845</u>	<u>\$ 532,606</u>	<u>\$ 110,239</u>

Changes in Long-Term Debt

	Balance January 01, 2023	Issued	Retired	Balance December 31, 2023
<u>Direct Borrowings</u>				
Financed purchases	<u>\$ 146,802</u>	<u>\$ 481,084</u>	<u>\$ 95,280</u>	<u>\$ 532,606</u>

Debt Service Requirements to Maturity

The City is obligated for the following amounts at December 31, 2023:

Years Ending December 31,	Direct Borrowings		
	Principal	Interest	Total
2024	\$ 120,697	\$ 26,314	\$ 147,011
2025	274,439	12,787	287,226
2026	73,959	5,348	79,307
2027	59,863	1,794	61,657
2028	3,648	19	3,667
Totals	<u>\$ 532,606</u>	<u>\$ 46,262</u>	<u>\$ 578,868</u>

Construction Contract

The City was contractually obligated for the following construction contract at December 31, 2023:

Project Name	Completion Date	Contract Balance December 31, 2023
Youth Center Project	April 2024	<u>\$ 111,199</u>

**4. Interfund Transfers**

The General Fund transferred \$37,000 to Other Funds in the Aggregate (\$6,000 to the Airport Fund and \$31,000 to the Youth Center Grant Fund for operations). Other Funds in the Aggregate transferred \$784 to the General Fund Auditorium Fund (balance of donations to close out the Special Projects Fund).

CITY OF CROSSETT, ARKANSAS  
OTHER GENERAL INFORMATION  
DECEMBER 31, 2023

**5. Economic Development Sales Tax**

In March 2008, the voters approved a .25% sales tax to be used for economic development. The City receives these funds monthly with its other sales taxes from the Arkansas Department of Finance and Administration and pays the .25% sales tax funds to the Crossett Economic Development Foundation. Crossett Ordinance no. 2000-8 (October 2, 2000) established an agreement between the City and the Crossett Economic Development Foundation for the purpose of providing expert economic development services to the City. During 2023, the City paid \$439,177 to the Crossett Economic Development Foundation.

**6. Local Police and Fire Retirement System (LOPFI)  
(A Defined Benefit Pension Plan)**

**Plan Description**

The City contributes to the Local Police and Fire Retirement System (LOPFI), an agent multiple employer retirement system that acts as a common investment and administrative agent for cities and towns in Arkansas. The plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by State law and can be amended only by the Arkansas General Assembly. The Arkansas Local Police and Fire Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for LOPFI. That report may be obtained by writing to Arkansas Local Police and Fire Retirement System, 620 W. 3<sup>rd</sup>, Suite 200, Little Rock, Arkansas 72201, by calling 1-866-859-1745, or on their website [www.lopfi-prb.com](http://www.lopfi-prb.com).

On December 12, 2018, and August 5, 2015, administration of the City of Crossett's Firemen's Pension and Relief Fund and the City of Crossett's Policemen's Pension and Relief Fund was transferred to LOPFI. The benefit structure of these plans was not changed.

**Funding Policy**

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

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

The City is required to contribute at an actuarially determined rate. The contribution requirements of plan members are established and may be amended by State law. The contribution requirements of the City are established and may be amended by the LOPFI Board of Trustees. The plan is also funded with state insurance tax. The City's contribution to the plan was \$422,743 and the amount of insurance tax paid by the state to the plan for the benefit of the City was \$161,893 for the year ended December 31, 2023.

**Net Pension Liability**

The requirements of Governmental Accounting Standards Board Statement no. 68, under the regulatory basis of accounting, are limited to disclosure of the City's share of the collective net pension liability. The City's proportionate share of the collective net pension liability at December 31, 2023, (actuarial valuation date and measurement date) was \$3,834,658.



CITY OF CROSSETT, ARKANSAS  
OTHER GENERAL INFORMATION  
DECEMBER 31, 2023

**7. Arkansas Public Employees Retirement System**

Plan Description

The City contributes to the Arkansas Public Employees Retirement System (APERS), a cost-sharing multiple-employer defined benefit pension plan that covers municipal employees whose municipalities have elected coverage under this System. 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](http://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. Beginning July 1, 2022, the contribution rates shall be increased in increments of .25% per fiscal year, not to exceed 7%. The contributory rate was increased to 5.5% as of July 1, 2023. 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 City's contribution to the plan for the year ended June 30, 2023, (date of APERS Employer Allocation Report) was \$290,315.

Net Pension Liability

The requirements of Governmental Accounting Standards Board Statement no. 68, under the regulatory basis of accounting, are limited to disclosure of the City's share of the collective net pension liability. The City's proportionate share of the collective net pension liability at June 30, 2023, (actuarial valuation date and measurement date) was \$2,491,595.

**8. Capital Assets**

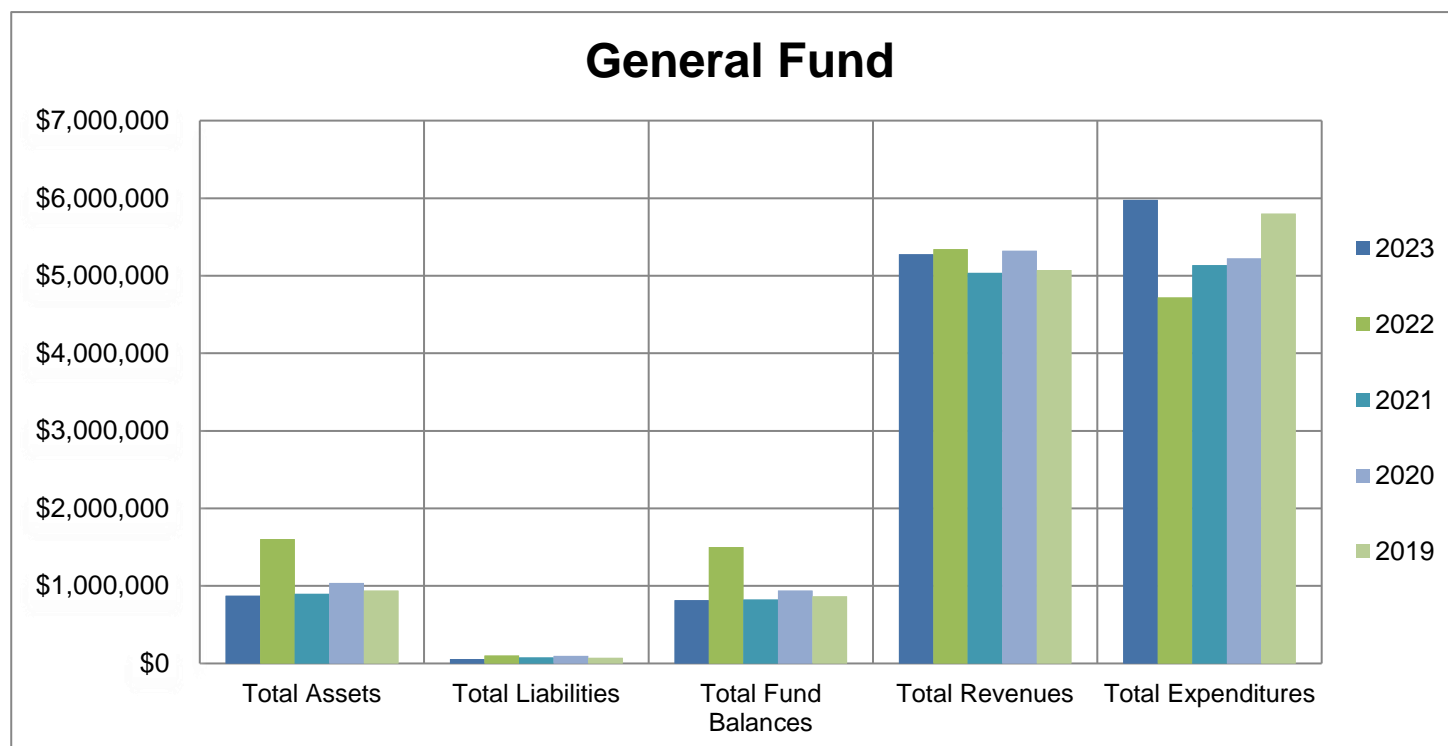
The Municipality's capital assets records are summarized below :

	December 31, 2023
Land	\$ 969,098
Buildings	17,638,425
Equipment	10,730,955
Total	<u>\$ 29,338,478</u>

CITY OF CROSSETT, ARKANSAS  
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - GENERAL FUND - REGULATORY BASIS  
DECEMBER 31, 2023  
(Unaudited)

Schedule 3-1

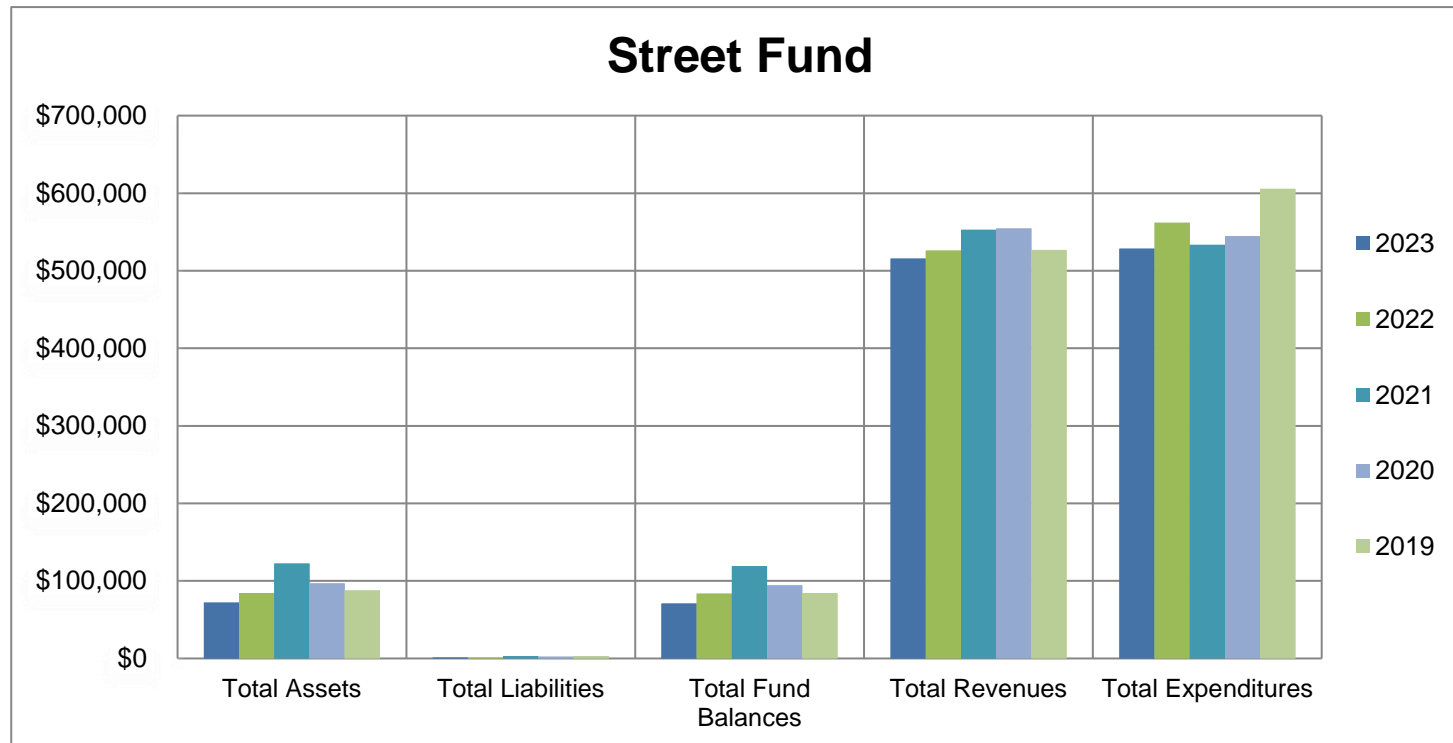
<u>General</u>	2023	2022	2021	2020	2019
Total Assets	\$ 873,477	\$ 1,603,332	\$ 898,785	\$ 1,037,435	\$ 938,974
Total Liabilities	56,640	102,860	76,521	98,350	72,449
Total Fund Balances	816,837	1,500,472	822,264	939,085	866,525
Total Revenues	5,275,334	5,343,135	5,035,062	5,321,412	5,072,485
Total Expenditures	5,975,670	4,719,927	5,135,735	5,223,777	5,801,265
Total Other Financing Sources/Uses	16,701	55,000	55,000	(25,075)	(139,583)



CITY OF CROSSETT, ARKANSAS  
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - STREET FUND - REGULATORY BASIS  
DECEMBER 31, 2023  
(Unaudited)

Schedule 3-2

<b><u>Street</u></b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Total Assets	\$ 71,939	\$ 84,295	\$ 122,520	\$ 96,858	\$ 87,716
Total Liabilities	1,108	648	3,269	2,479	3,206
Total Fund Balances	70,831	83,647	119,251	94,379	84,510
Total Revenues	515,533	526,079	552,714	554,520	526,747
Total Expenditures	528,349	561,683	533,503	544,651	605,450
Total Other Financing Sources/Uses					82,500



CITY OF CROSSETT, ARKANSAS  
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - OTHER FUNDS IN THE AGGREGATE - REGULATORY BASIS  
DECEMBER 31, 2023  
(Unaudited)

Schedule 3-3

<u>Other Funds in the Aggregate</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total Assets	\$ 3,212,517	\$ 3,298,038	\$ 3,680,259	\$ 3,452,986	\$ 3,527,366
Total Liabilities	200,869	171,123	239,387	354,558	390,810
Total Fund Balances	3,011,648	3,126,915	3,440,872	3,098,428	3,136,556
Total Revenues	2,243,819	2,442,090	2,770,896	2,696,618	2,849,801
Total Expenditures	1,956,125	2,323,913	1,992,350	2,424,279	2,293,114
Total Other Financing Sources/Uses	(402,961)	(432,134)	(436,102)	(333,149)	(314,235)

