

**City of Bryant, Arkansas**

**Regulatory Basis Financial Statements  
and Other Reports**

**December 31, 2014 and 2013**

LEGISLATIVE JOINT AUDITING COMMITTEE



CITY OF BRYANT, ARKANSAS  
 TABLE OF CONTENTS  
 FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

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>
2014	
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 Street Funds – Regulatory Basis	C
2013	
Balance Sheet – Regulatory Basis	A-1
Statement of Revenues, Expenditures, and Changes in Fund Balances – Regulatory Basis	B-1
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General and Street Funds – Regulatory Basis	C-1
2014 and 2013	
Notes to Financial Statements	

SUPPLEMENTARY INFORMATION

	<u>Schedule</u>
2014	
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
2013	
Combining Balance Sheet – Other Funds in the Aggregate – Regulatory Basis	3
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Other Funds in the Aggregate – Regulatory Basis	4
2014 and 2013	
Notes to Schedules 1 through 4	

OTHER INFORMATION

Schedule of Capital Assets (Unaudited)	5
Schedule of Selected Information for the Last Five Years – General Fund - Regulatory Basis (Unaudited)	6-1
Schedule of Selected Information for the Last Five Years – Street Fund - Regulatory Basis (Unaudited)	6-2
Schedule of Selected Information for the Last Five Years – Other Funds in the Aggregate – Regulatory Basis (Unaudited)	6-3

# Arkansas

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



Rep. Mary Broadaway  
House Chair  
Rep. Sue Scott  
House Vice Chair

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

## LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

### INDEPENDENT AUDITOR'S REPORT

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

#### **Report on the Financial Statements**

We have audited the accompanying regulatory basis financial statements of the general fund, street fund, and other funds in the aggregate of the City of Bryant, Arkansas, as of and for the years ended December 31, 2014 and 2013, 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 from material misstatement.

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

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

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

As described in Note 1 of the financial statements, the financial statements are prepared by the City 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 the City of Bryant, Arkansas, as of December 31, 2014 and 2013, or the revenues, expenditures, and changes in net position and, where applicable, cash flows thereof for the years then ended.

***Basis for Adverse Opinion on Regulatory Basis of Accounting***

The Water and Wastewater Department has not been included in the City's regulatory basis financial statements. The regulatory basis as prescribed or permitted by Ark. Code Ann. § 10-4-412 requires the Water and Wastewater Department to be presented as part of the other funds in the aggregate, thus increasing the column's assets, liabilities, revenues, and expenditures. The amount by which this departure would affect the assets, liabilities, revenues, and expenditures of the other funds in the aggregate column is not reasonably determinable. The City's 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 the City of Bryant, Arkansas, as of December 31, 2014 and 2013, and the regulatory basis revenues, expenditures, and changes in net position for the years then ended.

***Basis for Qualified Opinions on Regulatory Basis of Accounting***

The City'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 street fund of the City of Bryant, Arkansas, as of December 31, 2014 and 2013, and the regulatory basis revenues, expenditures, and changes in net position, and the budgetary comparisons for the general fund and street fund for the years then ended in accordance with the financial reporting provisions of Ark. Code Ann. § 10-4-412 described in Note 1.

***Supplementary and Other Information***

Our audit was conducted for the purpose of forming opinions on the accompanying regulatory basis financial statements. The accompanying supplementary information and other information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. 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 October 19, 2015 on our consideration of the City'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 City's internal control over financial reporting and compliance.

ARKANSAS LEGISLATIVE AUDIT



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

Little Rock, Arkansas  
October 19, 2015  
LOM101514

# Arkansas

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



**Rep. Mary Broadaway**  
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

City of Bryant, Arkansas Officials and Council 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, street fund, and other funds in the aggregate of the City of Bryant, Arkansas, as of and for the years ended December 31, 2014 and 2013, and the related notes to the financial statements, and have issued our report thereon dated October 19, 2015. We issued an adverse opinion because the financial statements are prepared by the City 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 Water and Wastewater Department, which is material to other funds in the aggregate. Our opinions on the general fund and street 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 City'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 City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 certain deficiencies in internal control that we consider to be material weaknesses.

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

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 City officials, as specified in the Other Issues section of this report, did not segregate these duties to sufficiently reduce the risks of fraud or error and properly safeguard the City's assets, because of limited financial resources. We recommend that the financial accounting duties in each office be segregated among employees to the extent possible.

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

2014-2 Arkansas Code requires City management to maintain financial records. The financial records contained misstatements that are considered material as enumerated below:

The General Fund financial records contained misstatements in assets, liabilities, fund balance, revenues, expenditures, and other financing sources/uses of \$372,519, \$214,894, \$300,549, \$51,681, \$338,209, and \$100,250, respectively, in 2014. The General Fund financial records also contained misstatements in assets, liabilities, fund balance, revenues, expenditures, and other financing sources/uses of \$1,478,528, \$1,602,446, \$2,915, \$265,318, \$684,327, and \$182,723, respectively, in 2013. These misstatements were primarily due to unrecorded accounts receivable and payable, posting revenues and expenditures in the wrong period, and classification errors.

The Street Fund financial records contained misstatements in assets, liabilities, fund balance, revenues, expenditures, and other financing sources/uses of \$215,044, \$2,491, \$400,000, \$96,290, \$121,626, and \$400,381, respectively, in 2014 due to expenditures recorded in the wrong period, unrecorded accounts receivable and payable, and classification errors.

The Other Funds in the Aggregate financial records contained misstatements in assets, fund balance, revenues, and expenditures in the amounts of \$664,304, \$1,295,274, \$159,824, and \$42,171, respectively, in 2014. The Other Funds in the Aggregate financial records also contained misstatements in assets, liabilities, revenues, expenditures, and other financing sources/uses of \$1,012,700, \$12,609, \$430,151, \$21,462, and \$55,125, respectively, in 2013. These misstatements were primarily due to unrecorded accounts receivable and payable and classification errors.

A similar finding was noted in the previous report.

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

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

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the Internal Control over Financial Reporting section as item 2014-2.

#### Entity's Response to Findings

The City's response to the findings identified in our audit is described above. The City'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 City.

The commentary contained in this section relates to the following officials that held office during 2014 and 2013:

Mayor: Jill Dabbs  
City Clerk: Sue Ashcraft  
Finance Director: Joy Black (appointed August 2014)  
Ken Rhone (March 2014 to August 2014)  
Dennis Edwards (October 2013 to January 2014)  
Cindy West (resigned July 2013)  
District Court Clerk: Lindsey Dinwiddie  
Police Chief: Mark Kizer

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

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

**Mayor/Finance Director**

The City overpaid a vendor \$95,908 for an overpass extension project during 2014. As of the report date, this amount has not been recovered by the City.

**Mayor**

General Fund expenditures in 2013 exceeded appropriations by \$580,716, in noncompliance with Ark. Code Ann. § 14-58-203.

**Finance Director**

The following issues were noted with the fixed asset listing, in noncompliance with Ark. Code Ann. § 14-59-107:

- A. Purchases of \$461,206 and \$354,889 made in 2014 and 2013, respectively, were not added to the fixed asset listing.
- B. Items totaling \$599,651 were sold at auction in 2013 and not deleted from the fixed asset listing.

*The following information systems weaknesses were discovered during a review of computers:*

**Police Chief**

Password controls did not meet minimum industry standards. The minimum number of characters required for passwords was below industry standards. Passwords were not required to be changed on a periodic, recurring basis that did not exceed 90 days. Passwords were not required to contain a mixture of alpha and numeric characters. A password history file was not maintained to prevent re-use of previous passwords. User accounts were not locked after three unsuccessful login attempts. Failure to establish proper password controls increases the likelihood that an unauthorized person could gain access to the system. A similar finding was noted in the previous report.

Purpose of this Report

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

ARKANSAS LEGISLATIVE AUDIT



June M. Barron, CPA, CFE  
Deputy Legislative Auditor

Little Rock, Arkansas  
October 19, 2015

CITY OF BRYANT, ARKANSAS  
BALANCE SHEET - REGULATORY BASIS  
DECEMBER 31, 2014

Exhibit A

	<u>General</u>	<u>Street</u>	<u>Other Funds in the Aggregate</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 3,154,507	\$ 1,729,674	\$ 4,531,743
Investments			513,967
Accounts receivable	505,259	109,184	602,347
Interfund receivables			218
	<u>3,659,766</u>	<u>1,838,858</u>	<u>5,648,275</u>
<b>TOTAL ASSETS</b>			
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 232,911	\$ 132,349	
Interfund payables			\$ 218
Settlements pending			798,519
Total Liabilities	<u>232,911</u>	<u>132,349</u>	<u>798,737</u>
Fund Balances:			
Restricted	4,122	1,706,509	3,202,100
Committed			1,647,438
Unassigned	3,422,733		
Total Fund Balances	<u>3,426,855</u>	<u>1,706,509</u>	<u>4,849,538</u>
	<u>\$ 3,659,766</u>	<u>\$ 1,838,858</u>	<u>\$ 5,648,275</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>			

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

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

Exhibit B

	General	Street	Other Funds in the Aggregate
REVENUES			
State aid	\$ 273,806	\$ 1,102,059	\$ 26,615
Federal aid	305,558		
Property taxes	544,917	430,201	
Franchise fees	1,356,092		
Sales taxes	3,794,575		7,591,601
Fines, forfeitures, and costs	626,649		67,360
Interest	1,210	568	17,837
Local permits and fees	203,684		
Parks and recreation fees	1,105,019		
Reimbursement law enforcement	421,228		
Donations	84,939		
Gain on sale of investments			1,557
Other	150,035	2,158	60,000
	8,867,712	1,534,986	7,764,970
TOTAL REVENUES			
EXPENDITURES			
Current:			
General government	1,575,682		
Law enforcement	4,517,193		45,267
Highways and streets	285,596	2,096,958	551,747
Public safety	3,197,943		48,667
Recreation and culture	2,154,800		102,538
Loss on sale of investments			954
Total Current	11,731,214	2,096,958	749,173
Debt Service:			
Bond principal			1,450,981
Bond interest and other charges			976,335
Lease principal	160,994		
Lease interest	14,900		
Note principal	548,012		
Note interest	30,092		
	12,485,212	2,096,958	3,176,489
TOTAL EXPENDITURES			

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

Exhibit B

	<u>General</u>	<u>Street</u>	<u>Other Funds in the Aggregate</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (3,617,500)</u>	<u>\$ (561,972)</u>	<u>\$ 4,588,481</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	4,760,143	1,142,000	1,196,274
Transfers out	<u>(704,774)</u>	<u>                    </u>	<u>(6,393,643)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>4,055,369</u>	<u>1,142,000</u>	<u>(5,197,369)</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	437,869	580,028	(608,888)
FUND BALANCES - JANUARY 1	<u>2,988,986</u>	<u>1,126,481</u>	<u>5,458,426</u>
FUND BALANCES - DECEMBER 31	<u><u>\$ 3,426,855</u></u>	<u><u>\$ 1,706,509</u></u>	<u><u>\$ 4,849,538</u></u>

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

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

Exhibit C

	General			Street		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 270,000	\$ 273,806	\$ 3,806	\$ 820,000	\$ 1,102,059	\$ 282,059
Federal aid	343,424	305,558	(37,866)			
Property taxes	485,000	544,917	59,917	450,000	430,201	(19,799)
Franchise fees	1,123,000	1,356,092	233,092			
Sales taxes	3,921,210	3,794,575	(126,635)			
Fines, forfeitures, and costs	563,150	626,649	63,499			
Interest	1,250	1,210	(40)	100	568	468
Local permits and fees	223,205	203,684	(19,521)	290,000		(290,000)
Parks and recreation fees	1,181,700	1,105,019	(76,681)			
Reimbursement law enforcement	391,000	421,228	30,228			
Donations	14,500	84,939	70,439			
Other	121,712	150,035	28,323	52,000	2,158	(49,842)
<b>TOTAL REVENUES</b>	<b>8,639,151</b>	<b>8,867,712</b>	<b>228,561</b>	<b>1,612,100</b>	<b>1,534,986</b>	<b>(77,114)</b>
EXPENDITURES						
Current:						
General government	1,516,768	1,575,682	(58,914)			
Law enforcement	5,108,673	4,517,193	591,480			
Highways and streets	301,995	285,596	16,399	2,653,155	2,096,958	556,197
Public safety	3,451,855	3,197,943	253,912			
Recreation and culture	2,440,228	2,154,800	285,428			
Total Current	12,819,519	11,731,214	1,088,305	2,653,155	2,096,958	556,197
Debt Service:						
Lease principal		160,994	(160,994)			
Lease interest		14,900	(14,900)			
Note principal		548,012	(548,012)			
Note interest		30,092	(30,092)			
<b>TOTAL EXPENDITURES</b>	<b>12,819,519</b>	<b>12,485,212</b>	<b>334,307</b>	<b>2,653,155</b>	<b>2,096,958</b>	<b>556,197</b>

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

Exhibit C

	General			Street		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (4,180,368)	\$ (3,617,500)	\$ 562,868	\$ (1,041,055)	\$ (561,972)	\$ 479,083
OTHER FINANCING SOURCES (USES)						
Transfers in	8,911,500	4,760,143	(4,151,357)	1,542,000	1,142,000	(400,000)
Transfers out	(5,029,460)	(704,774)	4,324,686	(2,000)		2,000
TOTAL OTHER FINANCING SOURCES (USES)	3,882,040	4,055,369	173,329	1,540,000	1,142,000	(398,000)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(298,328)	437,869	736,197	498,945	580,028	81,083
FUND BALANCES - JANUARY 1		2,988,986	2,988,986		1,126,481	1,126,481
FUND BALANCES - DECEMBER 31	\$ (298,328)	\$ 3,426,855	\$ 3,725,183	\$ 498,945	\$ 1,706,509	\$ 1,207,564

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

CITY OF BRYANT, ARKANSAS  
BALANCE SHEET - REGULATORY BASIS  
DECEMBER 31, 2013

Exhibit A-1

	<u>General</u>	<u>Street</u>	<u>Other Funds in the Aggregate</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 2,692,062	\$ 1,095,389	\$ 4,793,040
Investments			664,630
Accounts receivable	456,854	45,231	643,341
Interfund receivables			57,292
	<u>3,148,916</u>	<u>1,140,620</u>	<u>6,158,303</u>
<b>TOTAL ASSETS</b>			
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 104,805	\$ 14,139	\$ 39,952
Interfund payables	55,125		2,167
Settlements pending			657,758
Total Liabilities	<u>159,930</u>	<u>14,139</u>	<u>699,877</u>
Fund Balances:			
Restricted	4,166	1,126,481	3,726,985
Committed			1,731,441
Unassigned	2,984,820		
Total Fund Balances	<u>2,988,986</u>	<u>1,126,481</u>	<u>5,458,426</u>
	<u>3,148,916</u>	<u>1,140,620</u>	<u>6,158,303</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>			

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

CITY OF BRYANT, ARKANSAS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2013

Exhibit B-1

	<u>General</u>	<u>Street</u>	<u>Other Funds in the Aggregate</u>
REVENUES			
State aid	\$ 276,064	\$ 855,843	\$ 25,719
Federal aid	69,462		
Property taxes	526,032	415,250	
Franchise fees	1,131,162		
Sales taxes	3,817,753		7,635,344
Fines, forfeitures, and costs	498,870		57,754
Interest	3,589	1,322	22,625
Local permits and fees	215,848		
Parks and recreation fees	1,108,721		
Reimbursement law enforcement	226,466		
Donations	95,348		2,502
Gain on sale of investments			621
Other	111,005	3,630	303
	<u>8,080,320</u>	<u>1,276,045</u>	<u>7,744,868</u>
TOTAL REVENUES			
EXPENDITURES			
Current:			
General government	1,933,660		
Law enforcement	4,490,839		111,030
Highways and streets	765,638	1,834,098	1,220,914
Public safety	3,407,896		195,165
Recreation and culture	2,241,546		203,993
Loss on sale of investments			113
Total Current	<u>12,839,579</u>	<u>1,834,098</u>	<u>1,731,215</u>
Debt Service:			
Bond principal			1,598,760
Bond interest and other charges			1,015,278
Lease principal	117,059		
Lease interest	14,862		
Note principal	544,671		
Note interest	45,199		
	<u>13,561,370</u>	<u>1,834,098</u>	<u>4,345,253</u>
TOTAL EXPENDITURES			

CITY OF BRYANT, ARKANSAS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2013

Exhibit B-1

	<u>General</u>	<u>Street</u>	<u>Other Funds in the Aggregate</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (5,481,050)</u>	<u>\$ (558,053)</u>	<u>\$ 3,399,615</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	4,233,626	1,400,000	1,436,023
Transfers out	(731,440)	(522,973)	(5,815,236)
Sale of equipment	<u>85,469</u>	<u>6,226</u>	
TOTAL OTHER FINANCING SOURCES (USES)	<u>3,587,655</u>	<u>883,253</u>	<u>(4,379,213)</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(1,893,395)	325,200	(979,598)
FUND BALANCES - JANUARY 1	<u>4,882,381</u>	<u>801,281</u>	<u>6,438,024</u>
FUND BALANCES - DECEMBER 31	<u><u>\$ 2,988,986</u></u>	<u><u>\$ 1,126,481</u></u>	<u><u>\$ 5,458,426</u></u>

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

CITY OF BRYANT, ARKANSAS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL - GENERAL AND STREET FUNDS - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2013

Exhibit C-1

	General			Street		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 270,000	\$ 276,064	\$ 6,064	\$ 1,150,000	\$ 855,843	\$ (294,157)
Federal aid	32,500	69,462	36,962			
Property taxes	485,000	526,032	41,032	400,000	415,250	15,250
Franchise fees	1,099,600	1,131,162	31,562			
Sales taxes	3,700,000	3,817,753	117,753			
Fines, forfeitures, and costs	553,400	498,870	(54,530)			
Interest	1,900	3,589	1,689	1,000	1,322	322
Local permits and fees	227,075	215,848	(11,227)			
Parks and recreation fees	1,070,650	1,108,721	38,071			
Reimbursement law enforcement	363,000	226,466	(136,534)			
Donations	125,000	95,348	(29,652)			
Other	160,000	111,005	(48,995)		3,630	3,630
<b>TOTAL REVENUES</b>	<b>8,088,125</b>	<b>8,080,320</b>	<b>(7,805)</b>	<b>1,551,000</b>	<b>1,276,045</b>	<b>(274,955)</b>
EXPENDITURES						
Current:						
General government	1,774,165	1,933,660	(159,495)			
Law enforcement	4,756,260	4,490,839	265,421			
Highways and streets	765,638	765,638		1,962,472	1,834,098	128,374
Public safety	3,405,384	3,407,896	(2,512)			
Recreation and culture	2,279,207	2,241,546	37,661			
Total Current	12,980,654	12,839,579	141,075	1,962,472	1,834,098	128,374
Debt Service:						
Lease principal		117,059	(117,059)			
Lease interest		14,862	(14,862)			
Note principal		544,671	(544,671)			
Note interest		45,199	(45,199)			
<b>TOTAL EXPENDITURES</b>	<b>12,980,654</b>	<b>13,561,370</b>	<b>(580,716)</b>	<b>1,962,472</b>	<b>1,834,098</b>	<b>128,374</b>

CITY OF BRYANT, ARKANSAS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL - GENERAL AND STREET FUNDS - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2013

Exhibit C-1

	General			Street		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (4,892,529)	\$ (5,481,050)	\$ (588,521)	\$ (411,472)	\$ (558,053)	\$ (146,581)
OTHER FINANCING SOURCES (USES)						
Transfers in	8,871,400	4,233,626	(4,637,774)	1,200,000	1,400,000	200,000
Transfers out	(5,406,440)	(731,440)	4,675,000	(348,000)	(522,973)	(174,973)
Sale of equipment		85,469	85,469		6,226	6,226
TOTAL OTHER FINANCING SOURCES (USES)	3,464,960	3,587,655	122,695	852,000	883,253	31,253
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(1,427,569)	(1,893,395)	(465,826)	440,528	325,200	(115,328)
FUND BALANCES - JANUARY 1		4,882,381	4,882,381		801,281	801,281
FUND BALANCES - DECEMBER 31	\$ (1,427,569)	\$ 2,988,986	\$ 4,416,555	\$ 440,528	\$ 1,126,481	\$ 685,953

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

CITY OF BRYANT, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014 AND 2013

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

**A. Financial Reporting Entity**

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

**B. Basis of Presentation – Regulatory**

The financial statements are presented in accordance with the regulatory basis of presentation as prescribed or permitted by 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.

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

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

**General Fund** - The General Fund is used to account for and report all financial resources not accounted for and reported in another fund. The General Fund heading as it appears in the financial statements includes the following accounts: General, Sales Tax, Police Donation, Fire Donation, and Franchise Fee.

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

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

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

**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: Street Franchise Bond Projects Series 2008 and Police Fleet.

**Debt Service Funds** - Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The following Debt Service Funds are reported with other funds in the aggregate: Sales and Use Tax Bond Debt Service Series 2006, Sales and Use Tax Bond Debt Service Reserve Series 2006, Sales and Use Tax Bond Debt Service Series 2007, Sales and Use Tax Bond Debt Service Reserve Series 2007, Street Franchise Bond Debt Service Series 2008, Street Franchise Bond Fund Debt Service Reserve Series 2008, Park Bond Debt Service Series 2010, and Park Bond Debt Service Reserve Series 2010.

CITY OF BRYANT, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014 AND 2013

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

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

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

Pension Trust Funds – Pension Trust Funds are used to report resources that are required to be held in trust for the members and beneficiaries of pension plans. The following Pension Trust Fund is reported with other funds in the aggregate: Firemen’s Pension.

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: Administration of Justice, Electronic Tax, and District Court.

**C. Basis of Accounting - Regulatory**

The financial statements are prepared on the regulatory basis of accounting as prescribed or permitted by 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. 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 and certificates of deposit.

**Investments**

Investments are reported at cost.

**Settlements Pending**

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

**Fund Balance Classifications**

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

CITY OF BRYANT, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014 AND 2013

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

**E. Property Taxes**

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

**F. Budget Law**

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

- a. Prior to December 1, the Mayor submits to the City Council a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- b. The proposed budget is discussed at a City Council meeting prior to adoption.
- c. Prior to February 1, the budget is legally enacted by 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 except for the Federal Drug Control Fund.

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

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

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

There were no assigned fund balances at year-end.

**NOTE 2: Cash and Investments**

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

CITY OF BRYANT, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014 AND 2013

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

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

Pension Trust Funds

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

**NOTE 4: Public Fund Investments**

A summary of investments by fund types is as follows:

Fund Type	December 31, 2014		December 31, 2013	
	Reported Amount	Fair Value	Reported Amount	Fair Value
Debt service	\$ 431,005	\$ 434,014	\$ 572,959	\$ 579,830
Trust	82,962	95,433	91,671	103,134
Totals	<u>\$ 513,967</u>	<u>\$ 529,447</u>	<u>\$ 664,630</u>	<u>\$ 682,964</u>

These investments are composed of the following:

Investment Type	December 31, 2014		December 31, 2013	
	Reported Amount	Fair Value	Reported Amount	Fair Value
Government securities	\$ 431,005	\$ 434,014	\$ 572,959	\$ 579,830
Mutual funds	82,962	95,433	91,671	103,134
Totals	<u>\$ 513,967</u>	<u>\$ 529,447</u>	<u>\$ 664,630</u>	<u>\$ 682,964</u>

CITY OF BRYANT, ARKANSAS  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2014 AND 2013

**NOTE 5: Accounts Receivable**

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

Description	General Fund	Street Fund	Other Funds in the Aggregate
State aid			\$ 870
Property taxes	\$ 16,801	\$ 13,275	
Franchise fees	72,859		
Sales taxes	300,549		601,477
Fines, forfeitures, and costs	45,925		
Parks and recreation fees	21,047		
Other	48,078	95,909	
<b>Totals</b>	<b>\$ 505,259</b>	<b>\$ 109,184</b>	<b>\$ 602,347</b>

The accounts receivable balance at December 31, 2013 is composed of the following:

Description	General Fund	Street Fund	Other Funds in the Aggregate
State aid			\$ 1,145
Property taxes	\$ 15,582	\$ 45,231	
Sales taxes	321,179		642,196
Fines, forfeitures, and costs	5,716		
Parks and recreation fees	21,125		
Reimbursement law enforcement	67,252		
Other	26,000		
<b>Totals</b>	<b>\$ 456,854</b>	<b>\$ 45,231</b>	<b>\$ 643,341</b>

**NOTE 6: Accounts Payable**

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

Description	General Fund	Street Fund
Vendor payables	\$ 232,911	\$ 132,349

The accounts payable balance at December 31, 2013 is composed of the following:

Description	General Fund	Street Fund	Other Funds in the Aggregate
Vendor payables	\$ 104,805	\$ 14,139	\$ 39,952

CITY OF BRYANT, ARKANSAS  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2014 AND 2013

**NOTE 7: Interfund Balances**

Individual fund interfund receivable and payable balances are as follows:

Fund	December 31, 2014		December 31, 2013	
	Interfund Receivables	Interfund Payables	Interfund Receivables	Interfund Payables
General				\$ 55,125
Other Funds in the Aggregate:				
Special Revenue:				
Designated Tax			\$ 55,125	
Drug Control	\$ 218		2,167	
Federal Drug Control		\$ 218		2,167
Totals	<u>\$ 218</u>	<u>\$ 218</u>	<u>\$ 57,292</u>	<u>\$ 57,292</u>

Interfund receivables and payables consist of errors in depositing restricted revenues and interfund loans. These balances were paid in 2014 and 2015.

**NOTE 8: Legal Debt Limit**

A. Property Tax Secured Bonded Debt

The City is subject to a constitutional limitation for bonded indebtedness equal to 20% of the total assessed value for tax purposes of real and personal property as determined by the last tax assessment. At December 31, 2014 and 2013, the legal debt limit for the bonded debt was \$58,807,957 and \$56,382,727, respectively. There were no property tax secured bond issues.

B. Short-term Financing Obligations

The City is subject to a constitutional limitation for short-term financing obligations equal to 5% of the assessed value of taxable property within the City as determined by the last tax assessment. At December 31, 2014 and 2013, the legal debt limit for short-term financing obligations was \$15,017,331 and \$14,450,898, respectively. The amount of short-term financing obligations was \$1,355,811 and \$2,064,817, leaving a legal debt margin of \$13,661,520 and \$12,386,081, respectively.

**NOTE 9: Federal Funds Program Compliance**

A separate report dated January 15, 2015 was issued for the American Recovery and Reinvestment Act (ARRA) – Assistance to Firefighters, ARRA – Energy Efficiency and Conservation Block Grant Program, Community Development Block Grants/Entitlement Grants, Bulletproof Vest Partnership Program, Edward Byrne Memorial Justice Assistance Grant (JAG) Program, and Alcohol Impaired Driving Countermeasures Incentives Grants for the year ended December 31, 2011. The following material instance of noncompliance was reported:

Community Development Block Grants/Entitlements Grants CFDA 14.218

City personnel did not demonstrate the knowledge of grant activity or compliance requirements of the major program sufficient to fulfill audit requests in a timely manner.

Disbursements that are not in accordance with the federal program requirements are subject to reimbursement by the City.

CITY OF BRYANT, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014 AND 2013

**NOTE 10: Details of Fund Balance Classifications**

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

Description	General Fund	Street Fund	Other Funds in the Aggregate
Fund Balances:			
Restricted for:			
Law enforcement	\$ 1,756		\$ 124,934
Highways and streets		\$ 1,706,509	
Public safety	2,366		413,852
Recreation and culture			86,753
Debt service			2,459,988
Capital outlay			33,365
Pension benefits			83,208
Total Restricted	<u>4,122</u>	<u>1,706,509</u>	<u>3,202,100</u>
Committed for:			
General government			80,036
Law enforcement			588,977
Highways and streets			720,533
Public safety			227,824
Recreation and culture			30,068
Total Committed			<u>1,647,438</u>
Unassigned	<u>3,422,733</u>		
Totals	<u>\$ 3,426,855</u>	<u>\$ 1,706,509</u>	<u>\$ 4,849,538</u>

Fund balance classifications at December 31, 2013 are composed of the following:

Description	General Fund	Street Fund	Other Funds in the Aggregate
Fund Balances:			
Restricted for:			
General government			\$ 1
Law enforcement	\$ 1,845		102,785
Highways and streets		\$ 1,126,481	
Public safety	2,321		470,163
Recreation and culture			205,004
Debt service			2,271,363
Capital outlay			584,872
Pension benefits			92,797
Total Restricted	<u>4,166</u>	<u>1,126,481</u>	<u>3,726,985</u>
Committed for:			
General government			79,414
Law enforcement			632,511
Highways and streets			723,882
Public safety			259,508
Recreation and culture			36,126
Total Committed			<u>1,731,441</u>
Unassigned	<u>2,984,820</u>		
Totals	<u>\$ 2,988,986</u>	<u>\$ 1,126,481</u>	<u>\$ 5,458,426</u>

CITY OF BRYANT, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014 AND 2013

**NOTE 11: Commitments**

Total commitments consist of the following at December 31, 2014 and 2013:

	December 31, 2014	December 31, 2013
Long-term liabilities	\$ 20,193,817	\$ 22,219,584
Noncancellable lease	29,892	48,771
Construction contracts	930,944	930,944
Total Commitments	\$ 20,223,709	\$ 23,199,299

Long-Term Liabilities

Long-term liabilities at December 31, 2014 and 2013 are comprised of the following:

	December 31, 2014	December 31, 2013
Sales and Use Tax Bonds, Series 2006, payable semiannually on March 1 and September 1 through 2031, interest ranging from 3.75% to 4.75%. Payments are to be made from the Sales and Use Tax Debt Service Series 2006 Fund.	\$ 4,797,269	\$ 5,323,125
Sales and Use Tax Bonds, Series 2007, payable semiannually on March 1 and September 1 through 2022, interest ranging from 3.5% to 4.2%. Payments are to be made from the Sales and Use Tax Debt Service Series 2007 Fund.	3,532,990	4,173,115
Franchise Fee Revenue Bonds, Series 2008 for street improvements, payable annually August 1, 2009 through 2029, interest ranging from 3.35%, to 4.9%. Payments are to be made from the Street Franchise Bond Debt Service Series 2008 Fund.	3,675,000	3,845,000
Capitol Improvement Refunding and Construction Revenue Bonds, Series 2010, payable semiannually February 1 and August 1 through February 2040, interest ranging from 2.0% to 5.0%. Payments are to be made through the Park Bond Debt Service Series 2010 Fund.	5,285,000	5,400,000
Note payable to Regions Bank, dated November 23, 2009, for the purchase of communication equipment, due in 60 monthly installments of \$10,119, interest rate of 4.45%. Payments are to be made from the General Fund.		108,878
Note payable to Regions Bank, dated May 24, 2010, for the installation of a scoreboard and signage at Bishop Park, due in five annual installments of \$87,911, interest rate of 4.40%. Payments are to be made from the General Fund.	84,442	165,099
Note payable to Bank of the Ozarks, dated November 30, 2011, for the purchase of land and to construct a storage building, due in five annual installments of \$39,949, interest rate of 3.28%. Payments are to be made from the General Fund.	76,132	112,393
Note payable to Iberia Bank, dated April 9, 2012, for the purchase of police vehicles and equipment, payable in four annual installments of \$338,929, interest rate of 1.70%. Payments are to be made from the General Fund.	659,309	981,525

CITY OF BRYANT, ARKANSAS  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2014 AND 2013

**NOTE 11: Commitments (Continued)**

Long-Term Liabilities (Continued)

	December 31, 2014	December 31, 2013
Lease-purchase agreement with Kansas State Bank, dated January 30, 2013, for the purchase of three E-One Typhoon pumpers for the Fire Department, due in 59 monthly installments of \$14,568, interest rate of 4.15%. Payments are to be made from the General Fund.	\$ 535,928	\$ 696,922
Unfunded liability balance due to Arkansas Public Employees Retirement System (APERS), amortized over a 30-year period. Payments amounts are adjusted annually by APERS. Payments are to be made from the General Fund.	63,853	121,992
Compensated absences	1,483,894	1,291,535
Total Long-Term Liabilities	\$ 20,193,817	\$ 22,219,584

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

Debt Service Requirements to Maturity

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

Years Ending December 31,	Bonds	Notes	Leases	Total
2015	\$ 2,014,613	\$ 467,025	\$ 175,894	\$ 2,657,532
2016	2,016,890	377,231	175,894	2,570,015
2017	2,015,993		175,894	2,191,887
2018	2,017,683		29,316	2,046,999
2019	2,021,513			2,021,513
2020 through 2024	7,388,050			7,388,050
2025 through 2029	5,310,259			5,310,259
2030 through 2034	1,791,069			1,791,069
2035 through 2039	1,801,163			1,801,163
2040	362,250			362,250
Total Obligations	26,739,483	844,256	556,998	28,140,737
Less Interest	9,449,224	24,373	21,070	9,494,667
Total Principal	\$ 17,290,259	\$ 819,883	\$ 535,928	\$ 18,646,070

CITY OF BRYANT, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014 AND 2013

**NOTE 11: Commitments (Continued)**

Debt Service Requirements to Maturity (Continued)

The City is obligated for the following amounts at December 31, 2013:

Years Ending December 31,	Bonds	Notes	Leases	Total
2014	\$ 2,014,940	\$ 578,104	\$ 175,894	\$ 2,768,938
2015	2,014,613	467,025	175,894	2,657,532
2016	2,016,890	377,231	175,894	2,570,015
2017	2,015,993		175,894	2,191,887
2018	2,017,683		29,316	2,046,999
2019 through 2023	8,253,303			8,253,303
2024 through 2028	6,215,150			6,215,150
2029 through 2033	2,135,888			2,135,888
2034 through 2038	1,796,006			1,796,006
2039 through 2040	726,000			726,000
Total Obligations	29,206,466	1,422,360	732,892	31,361,718
Less Interest	10,465,226	54,465	35,970	10,555,661
Total Principal	<u>\$ 18,741,240</u>	<u>\$ 1,367,895</u>	<u>\$ 696,922</u>	<u>\$ 20,806,057</u>

Noncancellable Lease

The City entered into a noncancellable lease agreement for office equipment. Terms of the lease are monthly rental payments of \$1,573 for 36 months. At the end of the lease term, the City has the option to purchase the equipment for fair market value. The City is obligated for the following amounts:

Year	December 31, 2014	December 31, 2013
2014		\$ 18,879
2015	\$ 18,879	18,879
2016	11,013	11,013
Total	<u>\$ 29,892</u>	<u>\$ 48,771</u>

Rental expense for 2014 and 2013 was \$18,879 and \$18,942, respectively.

Construction Contracts

The City was contractually obligated for the following construction contracts at December 31, 2013:

Project Name	Completion Date	Contract Balance December 31, 2013
Springhill Road overpass extension project	September 11, 2014	\$ 611,414
Bryant Boulevard project	July 9, 2014	319,530
		<u>\$ 930,944</u>

CITY OF BRYANT, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014 AND 2013

**NOTE 12: Interfund Transfers**

In 2014, the General Fund transferred franchise fees of \$704,774 to the Other Funds in the Aggregate. The Other Funds in the Aggregate transferred \$4,760,143 to the General Fund for police department, fire department and parks expenses and sales taxes collected for police, fire, animal control, and parks and recreation, and \$1,142,000 to the Street Fund for sales taxes collected for streets. Within the Other Funds in the Aggregate, \$491,500 was transferred for sales taxes and debt service expenditures.

In 2013, the General Fund transferred franchise fees of \$731,440 to the Other Funds in the Aggregate. The Street Fund transferred \$348,000 to the General Fund for the reimbursement of franchise fees and \$174,973 to Other Funds in the Aggregate for the reimbursement of expenditures. The Other Funds in the Aggregate transferred \$3,885,626 to the General Fund for police department, fire department and parks expenses, and \$1,400,000 to the Street Fund for sales taxes collected for streets. Within the Other Funds in the Aggregate, \$529,610 was transferred for sales taxes and debt service expenditures.

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

A. 2008 Capital Improvement Revenue Bonds

The City has pledged future franchise fees collected from public utilities for the privilege of using the streets, highways, and other public places in the City to repay \$4,545,000 in capital improvement revenue bonds that were issued in 2008 for the purpose of financing all or a portion of the cost of new streets and improvements to existing streets. For 2014, total principal and interest remaining on the bonds are \$3,675,000 and \$1,530,798, respectively, payable through August 1, 2029. Principal and interest paid during 2014 were \$170,000 and \$178,023, respectively. For 2013, total principal and interest remaining on the bonds are \$3,845,000 and \$1,706,099, respectively, payable through August 1, 2029. Principal and interest paid during 2013 were \$165,000 and \$184,375, respectively.

B. 2010 Capital Improvement Refunding and Construction Revenue Bonds

The City has pledged future franchise fees collected from public utilities for the privilege of using the streets, highways, and other public places in the City to repay \$5,725,000 in capital improvement refunding and construction revenue bonds that were issued in 2010 for the purpose of refunding the City's 2005 Capital Improvement Revenue Bonds; the repayment of outstanding promissory note dated February 1, 2006; the repayment of outstanding promissory note dated June 29, 2007, and to finance the completion of park improvements. For 2014, total principal and interest remaining on the bonds are \$5,285,000 and \$4,016,112, respectively, payable through February 1, 2040. Principal and interest paid during 2014 were \$115,000 and \$241,054, respectively. For 2013, total principal and interest remaining on the bonds are \$5,400,000 and \$4,256,184, respectively, payable through February 1, 2040. Principal and interest paid during 2013 were \$110,000 and \$243,390, respectively.

In 2014, the General Fund received pledged revenue and transferred \$352,486 to the Street Franchise Bond Debt Service Series 2008 Fund and \$358,133 to the Park Bond Debt Service Series 2010 Fund. In 2013, the General Fund received pledged revenue and transferred \$350,551 to the Street Franchise Bond Debt Service Series 2008 Fund and \$358,990 to the Park Bond Debt Service Series 2010 Fund. Pledged revenues received in excess of debt service requirements for these bond issues may be used for other city expenditures.

**NOTE 14: Pledged Revenues – Sales and Use Taxes**

A. 2006 Capital Improvement Bonds

The City pledged future .625% sales and use taxes to repay \$8,850,000 in capital improvement bonds that were issued in 2006 to provide funding for the costs of acquiring, constructing, equipping, and furnishing park and recreational improvements. For 2014, total principal and interest remaining on the bonds are \$4,797,269 and \$3,023,180, respectively, payable through September 1, 2031. Principal and interest paid during 2014 were \$525,856 and \$336,622, respectively. For 2013, total principal and interest remaining on the bonds are \$5,323,125 and \$3,406,803, respectively, payable through September 1, 2031. Principal and interest paid during 2013 were \$611,875 and \$347,568, respectively.

CITY OF BRYANT, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014 AND 2013

**NOTE 14: Pledged Revenues – Sales and Use Taxes (Continued)**

B. 2007 Capital Improvement Bonds

The City pledged future .625% sales and use taxes to repay \$8,140,000 in capital improvement bonds that were issued in 2007 to provide funding for the costs of acquiring, constructing, equipping, and furnishing park and recreational improvements. For 2014, total principal and interest remaining on the bonds are \$3,532,990 and \$879,134, respectively, payable through September 1, 2022. Principal and interest paid during 2014 were \$640,125 and \$220,636, respectively. For 2013, total principal and interest remaining on the bonds are \$4,173,115 and \$1,096,140, respectively, payable through September 1, 2022. Principal and interest paid during 2013 were \$711,885 and \$239,945, respectively.

The Sales and Use Tax Bond Debt Service Series 2006 and Sales and Use Tax Bond Debt Service Series 2007 Funds each received \$949,025 and \$954,439 in 2014 and 2013, respectively. Any sales tax collected in excess of debt service payments on these bonds is permitted to be used for other city expenditures.

**NOTE 15: Risk Management**

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

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

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

Municipal Vehicle Program

A. Liability - This program may pay all sums the municipality legally must pay as damages because of bodily injury, death or property damage to which this agreement applies involving a covered municipal vehicle and for which the municipality is liable. The limit of payment by the program is as follows: \$25,000 because of bodily injury to or death of one person in any one accident; \$50,000 because of bodily injury to or death of two or more persons in any one accident; and \$25,000 because of injury to or destruction of property of others in any one accident. The City shall pay into the program each year a charge established annually by the program administrator for covered municipal vehicles and self-propelled mobile equipment owned or leased by the City.

B. Physical Damage - This program covers motor vehicles and permanently attached equipment which are the property of the participating municipality. Property is valued at the full cost to repair or replace the property after deduction for depreciation. Loss amounts payable will be reduced by the deductible amount of \$1,000 per occurrence. The City agrees to pay into the program each year a service charge established annually by the program administrator for covered property.

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

CITY OF BRYANT, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014 AND 2013

**NOTE 15: Risk Management (Continued)**

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

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

**NOTE 16: Firemen's Pension and Relief Plan**

Plan Description

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

Contributions

Active participants of the plan are required to make contributions of not less than 6% of their salary to the plan. Active volunteer firemen are required to make contributions of \$12 per year. The City is required by state law to contribute an amount equal to but not less than 6% of the participant's salary and an amount equal to the contribution paid by any volunteer fireman. The plan is also funded with state insurance tax. If the funds in the plan should be insufficient to make full payment of the amount of pensions to all persons entitled, then the funds shall be prorated among those entitled by the proper authorities as may be deemed just and equitable. The City made no contributions to the plan for the years ended December 31, 2014 and 2013. Based on the December 31, 2014 actuarial valuation, the plan has a net pension liability of \$83,638 and \$81,497 at December 31, 2014 and 2013, respectively.

Deferred Retirement Option Plan

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

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

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

CITY OF BRYANT, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014 AND 2013

**NOTE 16: Firemen's Pension and Relief Plan (Continued)**

Deferred Retirement Option Plan (Continued)

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

**NOTE 17: 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).

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 for the years ended December 31, 2014 and 2013 was \$790,848 and \$699,510, respectively. The amount of insurance tax paid by the state to the plan for the benefit of the City was \$264,661 and \$225,979 for the years ended December 31, 2014 and 2013, respectively.

**NOTE 18: Arkansas Public Employees Retirement System**

Plan Description

The City contributes to the Arkansas Public Employees Retirement System (PERS), a cost-sharing multiple-employer defined benefit pension plan that covers municipal employees whose municipalities have elected coverage under this System. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by State law and can be amended only by the Arkansas General Assembly. The Arkansas Public Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for PERS. That report may be obtained by writing to Arkansas Public Employees Retirement System, 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

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 City's contribution to the plan for the year ended December 31, 2014 and 2013 was \$407,669 and \$369,290, respectively.

CITY OF BRYANT, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014 AND 2013

**NOTE 19: Jointly Governed Organization – Saline County Regional Solid Waste Management District**

Pursuant to Act 752 of the Acts of Arkansas of 1991, the Saline County Regional Solid Waste Management District (SCRSWMD) and Board was organized to protect the public health and environmental quality through the development and maintenance of a solid waste plan for the people of Saline County. The District's board of directors is comprised of the Saline County Judge and the Mayors of Alexander, Benton, Bryant, Haskell, and Shannon Hills or their designated representatives. The City of Bryant paid \$248 and \$294 in 2014 and 2013, respectively, to the SCRSWMD. Separate financial statements of the Saline County Regional Solid Waste Management District are available at 114 West Sevier Street, Benton, AR 72015.

CITY OF BRYANT, ARKANSAS  
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 DECEMBER 31, 2014

Schedule 1

	SPECIAL REVENUE FUNDS								
	Designated Tax	Fire Equipment and Training (Act 833)	Police Equipment (Act 918)	Police Equipment (Act 988)	District Court Automation (Act 1809)	Drug Control	Special Sales Tax Fire	Special Sales Tax Parks	Animal Control Donation
ASSETS									
Cash and cash equivalents	\$ 1,346,765	\$ 29,783	\$ 24,505	\$ 22,413	\$ 56,547	\$ 8,318	\$ 270,317	\$ 49,167	\$ 9,743
Investments									
Accounts receivable	300,673	870					112,882		
Interfund receivables						218			
<b>TOTAL ASSETS</b>	<b><u>\$ 1,647,438</u></b>	<b><u>\$ 30,653</u></b>	<b><u>\$ 24,505</u></b>	<b><u>\$ 22,413</u></b>	<b><u>\$ 56,547</u></b>	<b><u>\$ 8,536</u></b>	<b><u>\$ 383,199</u></b>	<b><u>\$ 49,167</u></b>	<b><u>\$ 9,743</u></b>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Interfund payables									
Settlements pending									
Total Liabilities									
Fund Balances:									
Restricted		\$ 30,653	\$ 24,505	\$ 22,413	\$ 56,547	\$ 8,536	\$ 383,199	\$ 49,167	\$ 9,743
Committed	<u>\$ 1,647,438</u>								
Total Fund Balances	<u>1,647,438</u>	<u>30,653</u>	<u>24,505</u>	<u>22,413</u>	<u>56,547</u>	<u>8,536</u>	<u>383,199</u>	<u>49,167</u>	<u>9,743</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 1,647,438</u></b>	<b><u>\$ 30,653</u></b>	<b><u>\$ 24,505</u></b>	<b><u>\$ 22,413</u></b>	<b><u>\$ 56,547</u></b>	<b><u>\$ 8,536</u></b>	<b><u>\$ 383,199</u></b>	<b><u>\$ 49,167</u></b>	<b><u>\$ 9,743</u></b>

CITY OF BRYANT, ARKANSAS  
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 DECEMBER 31, 2014

Schedule 1

	SPECIAL REVENUE FUNDS		CAPITAL	DEBT SERVICE FUNDS					
	Sales and Use Tax Parks Operation and Maintenance	Federal Drug Control	PROJECTS FUND Street Franchise Bond Projects Series 2008	Sales and Use Tax Bond Debt Service Series 2006	Sales and Use Tax Bond Debt Service Reserve Series 2006	Sales and Use Tax Bond Debt Service Series 2007	Sales and Use Tax Bond Debt Service Reserve Series 2007	Street Franchise Bond Debt Service Series 2008	Street Franchise Bond Debt Service Reserve Series 2008
ASSETS									
Cash and cash equivalents	\$ 2	\$ 3,408	\$ 33,365	\$ 487,160	\$ 98,334	\$ 493,183	\$ 134,054	\$ 155,784	\$ 130,726
Investments					162,262		204,867		44,612
Accounts receivable	37,584			75,169		75,169			
Interfund receivables									
<b>TOTAL ASSETS</b>	<b>\$ 37,586</b>	<b>\$ 3,408</b>	<b>\$ 33,365</b>	<b>\$ 562,329</b>	<b>\$ 260,596</b>	<b>\$ 568,352</b>	<b>\$ 338,921</b>	<b>\$ 155,784</b>	<b>\$ 175,338</b>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Interfund payables		\$ 218							
Settlements pending									
Total Liabilities		<u>218</u>							
Fund Balances:									
Restricted	\$ 37,586	3,190	\$ 33,365	\$ 562,329	\$ 260,596	\$ 568,352	\$ 338,921	\$ 155,784	\$ 175,338
Committed									
Total Fund Balances	<u>37,586</u>	<u>3,190</u>	<u>33,365</u>	<u>562,329</u>	<u>260,596</u>	<u>568,352</u>	<u>338,921</u>	<u>155,784</u>	<u>175,338</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 37,586</b>	<b>\$ 3,408</b>	<b>\$ 33,365</b>	<b>\$ 562,329</b>	<b>\$ 260,596</b>	<b>\$ 568,352</b>	<b>\$ 338,921</b>	<b>\$ 155,784</b>	<b>\$ 175,338</b>

CITY OF BRYANT, ARKANSAS  
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 DECEMBER 31, 2014

Schedule 1

	DEBT SERVICE FUNDS		TRUST FUND	AGENCY FUNDS			Totals
	Park Bond Debt Service Series 2010	Park Bond Debt Service Reserve Series 2010	Firemen's Pension	Administration of Justice	Electronic Tax	District Court	
<b>ASSETS</b>							
Cash and cash equivalents	\$ 215,627	\$ 163,777	\$ 246	\$ 87	\$ 649,781	\$ 148,651	\$ 4,531,743
Investments		19,264	82,962				513,967
Accounts receivable							602,347
Interfund receivables							218
<b>TOTAL ASSETS</b>	<u>\$ 215,627</u>	<u>\$ 183,041</u>	<u>\$ 83,208</u>	<u>\$ 87</u>	<u>\$ 649,781</u>	<u>\$ 148,651</u>	<u>\$ 5,648,275</u>
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities:							
Interfund payables							\$ 218
Settlements pending				\$ 87	\$ 649,781	\$ 148,651	798,519
Total Liabilities				<u>87</u>	<u>649,781</u>	<u>148,651</u>	<u>798,737</u>
Fund Balances:							
Restricted	\$ 215,627	\$ 183,041	\$ 83,208				3,202,100
Committed							1,647,438
Total Fund Balances	<u>215,627</u>	<u>183,041</u>	<u>83,208</u>				<u>4,849,538</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 215,627</u>	<u>\$ 183,041</u>	<u>\$ 83,208</u>	<u>\$ 87</u>	<u>\$ 649,781</u>	<u>\$ 148,651</u>	<u>\$ 5,648,275</u>

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

Schedule 2

SPECIAL REVENUE FUNDS									
	Designated Tax	Fire Equipment and Training (Act 833)	Police Equipment (Act 918)	Police Equipment (Act 988)	District Court Automation (Act 1809)	Drug Control	Special Sales Tax Fire	Special Sales Tax Parks	Animal Control Donation
REVENUES									
State aid		\$ 21,583							
Sales taxes	\$ 3,795,503						\$ 1,423,536		
Fines, forfeitures, and costs			\$ 15,827	\$ 13,305	\$ 32,455	\$ 5,773			
Interest	670	11	8	8	31	2	149	\$ 55	\$ 5
Gain on sale of investments									
Other	60,000								
<b>TOTAL REVENUES</b>	<b>3,856,173</b>	<b>21,594</b>	<b>15,835</b>	<b>13,313</b>	<b>32,486</b>	<b>5,775</b>	<b>1,423,685</b>	<b>55</b>	<b>5</b>
EXPENDITURES									
Current:									
Law enforcement					42,020	3,247			
Highways and streets									
Public safety	48	8,796					21,060		
Recreation and culture								102,538	
Loss on sale of investments									
Total Current	48	8,796			42,020	3,247	21,060	102,538	
Debt Service:									
Bond principal									
Bond interest and other charges									
<b>TOTAL EXPENDITURES</b>	<b>48</b>	<b>8,796</b>			<b>42,020</b>	<b>3,247</b>	<b>21,060</b>	<b>102,538</b>	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<b>3,856,125</b>	<b>12,798</b>	<b>15,835</b>	<b>13,313</b>	<b>(9,534)</b>	<b>2,528</b>	<b>1,402,625</b>	<b>(102,483)</b>	<b>5</b>
OTHER FINANCING SOURCES (USES)									
Transfers in								477,075	
Transfers out	(3,940,128)						(1,471,734)	(490,280)	
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(3,940,128)</b>						<b>(1,471,734)</b>	<b>(13,205)</b>	
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(84,003)	12,798	15,835	13,313	(9,534)	2,528	(69,109)	(115,688)	5
FUND BALANCES - JANUARY 1	1,731,441	17,855	8,670	9,100	66,081	6,008	452,308	164,855	9,738
FUND BALANCES - DECEMBER 31	<b>\$ 1,647,438</b>	<b>\$ 30,653</b>	<b>\$ 24,505</b>	<b>\$ 22,413</b>	<b>\$ 56,547</b>	<b>\$ 8,536</b>	<b>\$ 383,199</b>	<b>\$ 49,167</b>	<b>\$ 9,743</b>

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

Schedule 2

	SPECIAL REVENUE FUNDS			CAPITAL PROJECTS FUND	DEBT SERVICE FUNDS				
	Forest Cove Watershed	Sales and Use Tax Parks Operation and Maintenance	Federal Drug Control	Street Franchise Bond Projects Series 2008	Sales and Use Tax Bond Debt Service Series 2006	Sales and Use Tax Bond Debt Service Reserve Series 2006	Sales and Use Tax Bond Debt Service Series 2007	Sales and Use Tax Bond Debt Service Reserve Series 2007	Street Franchise Bond Debt Service Series 2008
REVENUES									
State aid									
Sales taxes		\$ 474,512			\$ 949,025		\$ 949,025		
Fines, forfeitures, and costs									
Interest			\$ 2	\$ 240	39	\$ 3,775	44	\$ 4,806	\$ 13
Gain on sale of investments									
Other									
<b>TOTAL REVENUES</b>		<b>474,512</b>	<b>2</b>	<b>240</b>	<b>949,064</b>	<b>3,775</b>	<b>949,069</b>	<b>4,806</b>	<b>13</b>
EXPENDITURES									
Current:									
Law enforcement									
Highways and streets				551,747					
Public safety									
Recreation and culture									
Loss on sale of investments							358		460
Total Current				551,747			358		460
Debt Service:									
Bond principal					525,856		640,125		170,000
Bond interest and other charges					336,622		220,636		178,023
<b>TOTAL EXPENDITURES</b>				<b>551,747</b>	<b>862,478</b>	<b>358</b>	<b>860,761</b>	<b>460</b>	<b>348,023</b>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES		474,512	2	(551,507)	86,586	3,417	88,308	4,346	(348,010)
OTHER FINANCING SOURCES (USES)									
Transfers in					3,775		4,806		352,486
Transfers out	\$ (1)	(477,075)				(3,775)		(4,806)	
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(1)</b>	<b>(477,075)</b>			<b>3,775</b>	<b>(3,775)</b>	<b>4,806</b>	<b>(4,806)</b>	<b>352,486</b>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(1)	(2,563)	2	(551,507)	90,361	(358)	93,114	(460)	4,476
FUND BALANCES - JANUARY 1	1	40,149	3,188	584,872	471,968	260,954	475,238	339,381	151,308
FUND BALANCES - DECEMBER 31	\$ 0	\$ 37,586	\$ 3,190	\$ 33,365	\$ 562,329	\$ 260,596	\$ 568,352	\$ 338,921	\$ 155,784

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

Schedule 2

	DEBT SERVICE FUNDS			TRUST FUND	Totals
	Street Franchise Bond Debt Service Reserve Series 2008	Park Bond Debt Service Series 2010	Park Bond Debt Service Reserve Series 2010	Firemen's Pension	
REVENUES					
State aid				\$ 5,032	\$ 26,615
Sales taxes					7,591,601
Fines, forfeitures, and costs					67,360
Interest	\$ 2,603	\$ 12	\$ 2,779	2,585	17,837
Gain on sale of investments				1,557	1,557
Other					60,000
<b>TOTAL REVENUES</b>	<b>2,603</b>	<b>12</b>	<b>2,779</b>	<b>9,174</b>	<b>7,764,970</b>
EXPENDITURES					
Current:					
Law enforcement					45,267
Highways and streets					551,747
Public safety				18,763	48,667
Recreation and culture					102,538
Loss on sale of investments	95		41		954
Total Current	95		41	18,763	749,173
Debt Service:					
Bond principal		115,000			1,450,981
Bond interest and other charges		241,054			976,335
<b>TOTAL EXPENDITURES</b>	<b>95</b>	<b>356,054</b>	<b>41</b>	<b>18,763</b>	<b>3,176,489</b>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,508	(356,042)	2,738	(9,589)	4,588,481
OTHER FINANCING SOURCES (USES)					
Transfers in		358,132			1,196,274
Transfers out	(2,817)		(3,027)		(6,393,643)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(2,817)</b>	<b>358,132</b>	<b>(3,027)</b>		<b>(5,197,369)</b>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(309)	2,090	(289)	(9,589)	(608,888)
FUND BALANCES - JANUARY 1	175,647	213,537	183,330	92,797	5,458,426
FUND BALANCES - DECEMBER 31	\$ 175,338	\$ 215,627	\$ 183,041	\$ 83,208	\$ 4,849,538

CITY OF BRYANT, ARKANSAS  
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 DECEMBER 31, 2013

Schedule 3

SPECIAL REVENUE FUNDS

	Designated Tax	Fire Equipment and Training (Act 833)	Police Equipment (Act 918)	Police Equipment (Act 988)	District Court Automation (Act 1809)	Drug Control	Special Sales Tax Fire	Special Sales Tax Parks	Animal Control Donation
<b>ASSETS</b>									
Cash and cash equivalents	\$ 1,355,299	\$ 16,710	\$ 8,670	\$ 9,100	\$ 66,081	\$ 3,841	\$ 331,866	\$ 164,855	\$ 9,738
Investments									
Accounts receivable	321,017	1,145					120,442		
Interfund receivables	55,125					2,167			
<b>TOTAL ASSETS</b>	<b><u>\$ 1,731,441</u></b>	<b><u>\$ 17,855</u></b>	<b><u>\$ 8,670</u></b>	<b><u>\$ 9,100</u></b>	<b><u>\$ 66,081</u></b>	<b><u>\$ 6,008</u></b>	<b><u>\$ 452,308</u></b>	<b><u>\$ 164,855</u></b>	<b><u>\$ 9,738</u></b>
<b>LIABILITIES AND FUND BALANCES</b>									
Liabilities:									
Accounts payable									
Interfund payables									
Settlements pending									
Total Liabilities									
Fund Balances:									
Restricted		\$ 17,855	\$ 8,670	\$ 9,100	\$ 66,081	\$ 6,008	\$ 452,308	\$ 164,855	\$ 9,738
Committed	\$ 1,731,441								
Total Fund Balances	<u>1,731,441</u>	<u>17,855</u>	<u>8,670</u>	<u>9,100</u>	<u>66,081</u>	<u>6,008</u>	<u>452,308</u>	<u>164,855</u>	<u>9,738</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 1,731,441</u></b>	<b><u>\$ 17,855</u></b>	<b><u>\$ 8,670</u></b>	<b><u>\$ 9,100</u></b>	<b><u>\$ 66,081</u></b>	<b><u>\$ 6,008</u></b>	<b><u>\$ 452,308</u></b>	<b><u>\$ 164,855</u></b>	<b><u>\$ 9,738</u></b>

CITY OF BRYANT, ARKANSAS  
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 DECEMBER 31, 2013

Schedule 3

	SPECIAL REVENUE FUNDS			CAPITAL PROJECTS FUND	DEBT SERVICE FUNDS				
	Forest Cove Watershed	Sales and Use Tax Parks Operation and Maintenance	Federal Drug Control	Street Franchise Bond Projects Series 2008	Sales and Use Tax Bond Debt Service Series 2006	Sales and Use Tax Bond Debt Service Reserve Series 2006	Sales and Use Tax Bond Debt Service Series 2007	Sales and Use Tax Bond Debt Service Reserve Series 2007	Street Franchise Bond Debt Service Series 2008
ASSETS									
Cash and cash equivalents	\$ 1	\$ 2	\$ 5,355	\$ 624,824	\$ 391,673	\$ 45,334	\$ 394,943	\$ 66,054	\$ 151,308
Investments						215,620		273,327	
Accounts receivable		40,147			80,295		80,295		
Interfund receivables									
<b>TOTAL ASSETS</b>	<b>\$ 1</b>	<b>\$ 40,149</b>	<b>\$ 5,355</b>	<b>\$ 624,824</b>	<b>\$ 471,968</b>	<b>\$ 260,954</b>	<b>\$ 475,238</b>	<b>\$ 339,381</b>	<b>\$ 151,308</b>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable				\$ 39,952					
Interfund payables			\$ 2,167						
Settlements pending									
<b>Total Liabilities</b>			<b>2,167</b>	<b>39,952</b>					
Fund Balances:									
Restricted	\$ 1	\$ 40,149	3,188	584,872	\$ 471,968	\$ 260,954	\$ 475,238	\$ 339,381	\$ 151,308
Committed									
<b>Total Fund Balances</b>	<b>1</b>	<b>40,149</b>	<b>3,188</b>	<b>584,872</b>	<b>471,968</b>	<b>260,954</b>	<b>475,238</b>	<b>339,381</b>	<b>151,308</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1</b>	<b>\$ 40,149</b>	<b>\$ 5,355</b>	<b>\$ 624,824</b>	<b>\$ 471,968</b>	<b>\$ 260,954</b>	<b>\$ 475,238</b>	<b>\$ 339,381</b>	<b>\$ 151,308</b>

CITY OF BRYANT, ARKANSAS  
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 DECEMBER 31, 2013

Schedule 3

	DEBT SERVICE FUNDS			TRUST FUND	AGENCY FUNDS			
	Street Franchise Bond Debt Service Reserve Series 2008	Park Bond Debt Service Series 2010	Park Bond Debt Service Reserve Series 2010	Firemen's Pension	Administration of Justice	Electronic Tax	District Court	Totals
<b>ASSETS</b>								
Cash and cash equivalents	\$ 116,940	\$ 213,537	\$ 158,025	\$ 1,126	\$ 87	\$ 519,773	\$ 137,898	\$ 4,793,040
Investments	58,707		25,305	91,671				664,630
Accounts receivable								643,341
Interfund receivables								57,292
<b>TOTAL ASSETS</b>	<b>\$ 175,647</b>	<b>\$ 213,537</b>	<b>\$ 183,330</b>	<b>\$ 92,797</b>	<b>\$ 87</b>	<b>\$ 519,773</b>	<b>\$ 137,898</b>	<b>\$ 6,158,303</b>
<b>LIABILITIES AND FUND BALANCES</b>								
Liabilities:								
Accounts payable								\$ 39,952
Interfund payables								2,167
Settlements pending					\$ 87	\$ 519,773	\$ 137,898	657,758
Total Liabilities					<u>87</u>	<u>519,773</u>	<u>137,898</u>	<u>699,877</u>
Fund Balances:								
Restricted	\$ 175,647	\$ 213,537	\$ 183,330	\$ 92,797				3,726,985
Committed								1,731,441
Total Fund Balances	<u>175,647</u>	<u>213,537</u>	<u>183,330</u>	<u>92,797</u>				<u>5,458,426</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 175,647</b>	<b>\$ 213,537</b>	<b>\$ 183,330</b>	<b>\$ 92,797</b>	<b>\$ 87</b>	<b>\$ 519,773</b>	<b>\$ 137,898</b>	<b>\$ 6,158,303</b>

CITY OF BRYANT, ARKANSAS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 FOR THE YEAR ENDED DECEMBER 31, 2013

Schedule 4

SPECIAL REVENUE FUNDS									
	Designated Tax	Fire Equipment and Training (Act 833)	Police Equipment (Act 918)	Police Equipment (Act 988)	District Court Automation (Act 1809)	Drug Control	Special Sales Tax Fire	Special Sales Tax Parks	Animal Control Donation
REVENUES									
State aid		\$ 21,407							
Sales taxes	\$ 3,817,590						\$ 1,431,657		
Fines, forfeitures, and costs			\$ 14,508	\$ 7,348	\$ 26,960	\$ 3,482			
Interest	472	7	9	5	42	2	221	\$ 80	\$ 4
Donations									2,502
Gain on sale of investments									
Other		278							
<b>TOTAL REVENUES</b>	<b>3,818,062</b>	<b>21,692</b>	<b>14,517</b>	<b>7,353</b>	<b>27,002</b>	<b>3,484</b>	<b>1,431,878</b>	<b>80</b>	<b>2,506</b>
EXPENDITURES									
Current:									
Law enforcement			29,613	9,803	68,644	650			50
Highways and streets									
Public safety	11,463	10,317					155,230		
Recreation and culture								203,993	
Loss on sale of investments									
<b>Total Current</b>	<b>11,463</b>	<b>10,317</b>	<b>29,613</b>	<b>9,803</b>	<b>68,644</b>	<b>650</b>	<b>155,230</b>	<b>203,993</b>	<b>50</b>
Debt Service:									
Bond principal									
Bond interest and other charges									
<b>TOTAL EXPENDITURES</b>	<b>11,463</b>	<b>10,317</b>	<b>29,613</b>	<b>9,803</b>	<b>68,644</b>	<b>650</b>	<b>155,230</b>	<b>203,993</b>	<b>50</b>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	3,806,599	11,375	(15,096)	(2,450)	(41,642)	2,834	1,276,648	(203,913)	2,456
OTHER FINANCING SOURCES (USES)									
Transfers in	56,000							475,841	
Transfers out	(3,768,275)						(1,348,263)	(200,000)	
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(3,712,275)</b>						<b>(1,348,263)</b>	<b>275,841</b>	
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	94,324	11,375	(15,096)	(2,450)	(41,642)	2,834	(71,615)	71,928	2,456
FUND BALANCES - JANUARY 1	1,637,117	6,480	23,766	11,550	107,723	3,174	523,923	92,927	7,282
FUND BALANCES - DECEMBER 31	<u>\$ 1,731,441</u>	<u>\$ 17,855</u>	<u>\$ 8,670</u>	<u>\$ 9,100</u>	<u>\$ 66,081</u>	<u>\$ 6,008</u>	<u>\$ 452,308</u>	<u>\$ 164,855</u>	<u>\$ 9,738</u>

CITY OF BRYANT, ARKANSAS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 FOR THE YEAR ENDED DECEMBER 31, 2013

Schedule 4

	SPECIAL REVENUE FUNDS			CAPITAL PROJECTS FUNDS		DEBT SERVICE FUNDS			
	Forest Cove Watershed	Sales and Use Tax Parks Operation and Maintenance	Bryant Senior Adult Center Grant	Federal Drug Control	Street Franchise Bond Projects Series 2008	Police Fleet	Sales and Use Tax Bond Debt Service Series 2006	Sales and Use Tax Bond Debt Service Reserve Series 2006	Sales and Use Tax Bond Debt Service Series 2007
REVENUES									
State aid									
Sales taxes		\$ 477,219					\$ 954,439	\$ 954,439	
Fines, forfeitures, and costs				\$ 5,456					
Interest				2	\$ 3,511		37	\$ 3,998	
Donations								42	
Gain on sale of investments									
Other						\$ 25			
<b>TOTAL REVENUES</b>		<b>477,219</b>		<b>5,458</b>	<b>3,511</b>	<b>25</b>	<b>954,476</b>	<b>3,998</b>	<b>954,481</b>
EXPENDITURES									
Current:									
Law enforcement				2,270					
Highways and streets					1,220,914				
Public safety									
Recreation and culture									
Loss on sale of investments								43	
Total Current				2,270	1,220,914			43	
Debt Service:									
Bond principal							611,875	711,885	
Bond interest and other charges							347,568	239,945	
<b>TOTAL EXPENDITURES</b>				<b>2,270</b>	<b>1,220,914</b>		<b>959,443</b>	<b>43</b>	<b>951,830</b>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES		477,219		3,188	(1,217,403)	25	(4,967)	3,955	2,651
OTHER FINANCING SOURCES (USES)									
Transfers in					174,973		12,664		7,004
Transfers out		(475,841)	\$ (63)			(25)		(12,664)	
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>		<b>(475,841)</b>	<b>(63)</b>		<b>174,973</b>	<b>(25)</b>	<b>12,664</b>	<b>(12,664)</b>	<b>7,004</b>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES		1,378	(63)	3,188	(1,042,430)		7,697	(8,709)	9,655
FUND BALANCES - JANUARY 1	\$ 1	38,771	63		1,627,302		464,271	269,663	465,583
FUND BALANCES - DECEMBER 31	\$ 1	\$ 40,149	\$ 0	\$ 3,188	\$ 584,872	\$ 0	\$ 471,968	\$ 260,954	\$ 475,238

CITY OF BRYANT, ARKANSAS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 FOR THE YEAR ENDED DECEMBER 31, 2013

Schedule 4

	DEBT SERVICE FUNDS					TRUST FUND	
	Sales and Use Tax Bond Debt Service Reserve Series 2007	Street Franchise Bond Debt Service Series 2008	Street Franchise Bond Debt Service Reserve Series 2008	Park Bond Debt Service Series 2010	Park Bond Debt Service Reserve Series 2010	Firemen's Pension	Totals
REVENUES							
State aid						\$ 4,312	\$ 25,719
Sales taxes							7,635,344
Fines, forfeitures, and costs							57,754
Interest	\$ 5,058	\$ 13	\$ 2,834	\$ 11	\$ 3,077	3,200	22,625
Donations							2,502
Gain on sale of investments						621	621
Other							303
<b>TOTAL REVENUES</b>	<b>5,058</b>	<b>13</b>	<b>2,834</b>	<b>11</b>	<b>3,077</b>	<b>8,133</b>	<b>7,744,868</b>
EXPENDITURES							
Current:							
Law enforcement							111,030
Highways and streets							1,220,914
Public safety						18,155	195,165
Recreation and culture							203,993
Loss on sale of investments	53		12		5		113
Total Current	53		12		5	18,155	1,731,215
Debt Service:							
Bond principal		165,000		110,000			1,598,760
Bond interest and other charges		184,375		243,390			1,015,278
<b>TOTAL EXPENDITURES</b>	<b>53</b>	<b>349,375</b>	<b>12</b>	<b>353,390</b>	<b>5</b>	<b>18,155</b>	<b>4,345,253</b>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	5,005	(349,362)	2,822	(353,379)	3,072	(10,022)	3,399,615
OTHER FINANCING SOURCES (USES)							
Transfers in		350,551		358,990			1,436,023
Transfers out	(7,004)		(1,484)		(1,617)		(5,815,236)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(7,004)</b>	<b>350,551</b>	<b>(1,484)</b>	<b>358,990</b>	<b>(1,617)</b>		<b>(4,379,213)</b>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(1,999)	1,189	1,338	5,611	1,455	(10,022)	(979,598)
FUND BALANCES - JANUARY 1	341,380	150,119	174,309	207,926	181,875	102,819	6,438,024
FUND BALANCES - DECEMBER 31	<u>\$ 339,381</u>	<u>\$ 151,308</u>	<u>\$ 175,647</u>	<u>\$ 213,537</u>	<u>\$ 183,330</u>	<u>\$ 92,797</u>	<u>\$ 5,458,426</u>

CITY OF BRYANT, ARKANSAS  
 NOTES TO SCHEDULES 1 THROUGH 4  
 DECEMBER 31, 2014 AND 2013

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

<u>Fund Name</u>	<u>Fund Description</u>
Designated Tax	Bryant Ordinance no. 1996-08 (March 25, 1996) provided for the levy of a one cent sales and use tax for the purpose of street improvements (30%), fire department (25%), police department (25%), city parks (10%), and animal control (10%).
Fire Equipment and Training (Act 833)	Ark. Code Ann. §§ 14-284-403, 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.
Police Equipment (Act 918)	Ark Code Ann. § 12-41-701 established fund to receive a portion of fines and penalties to be used for law enforcement purposes.
Police Equipment (Act 988)	Ark. Code Ann. § 27-22-103 established fund for the fine for failure to insure motor vehicles to be used for the purchase and maintenance of rescue, emergency medical, and law enforcement vehicles, communication equipment, animals owned or used by law enforcement agencies, life-saving medical apparatus, and law enforcement apparatus.
District Court Automation (Act 1809)	Ark. Code Ann. § 16-13-704 established fund to receive District Court installment fees of 1/2 of \$5 per month on each person to be used for court-related technology.
Drug Control	Ark. Code Ann. § 5-64-505 established fund to receive asset forfeitures resulting from drug offense cases due to arresting agency. The revenues shall only be used for law enforcement purposes.
Special Sales Tax Fire	Bryant City Code § 2.36.07 (2013) levied a 0.375 percent sales and use tax to be used to operate and maintain; acquire apparatus and equipment; acquire, construct, improve, and expand facilities; to pay and secure repayment of fire department bonds.
Special Sales Tax Parks	Bryant City Code § 12.32.01 (2013) levied a 0.125 percent sales and use tax to be used to acquire, construct, improve, expand, equip, furnish, operate and maintain new or existing park and recreational facilities, including parking, landscaping, signage, drainage, lighting, concession, road and utility improvements, and to pay and secure the repayment of park and recreational bonds.

CITY OF BRYANT, ARKANSAS  
 NOTES TO SCHEDULES 1 THROUGH 4  
 DECEMBER 31, 2014 AND 2013

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

<u>Fund Name</u>	<u>Fund Description</u>
Animal Control Donation	Bryant City Code § 6.12.01 (2013) established fund to receive donations for the animal control department to be used for any purpose reasonably related to the care, custody, and control of animals secured by the department including training, education, and assistance.
Forest Cove Watershed	Fund established to account for an Arkansas Economic Development Council Grant.
Sales and Use Tax Parks Operation and Maintenance	Bryant Ordinance no. 2006-33 (August 10, 2006) authorized the issuance of sales and use tax bonds for the purpose of financing improvements, construction, and operation and maintenance of parks and recreation facilities.
Bryant Senior Adult Center Grant	Fund established to account for an Arkansas Economic Development Council Grant.
Federal Drug Control	Fund established to receive asset forfeitures resulting from federal drug offenses.
Street Franchise Bond Projects Series 2008	Bryant Ordinance no. 2008-40 (November 20, 2008) authorized the issuance of franchise fee revenue bonds for the purpose of financing improvements to new or existing streets.
Police Fleet	Bryant Ordinance no. 2012-07 (March 1, 2012) authorized a promissory note for the purpose of acquiring police vehicles and equipment.
Sales and Use Tax Bond Debt Service Series 2006	Bryant Ordinance no. 2006-33 (August 10, 2006) authorized the issuance of sales and use tax bonds for the purpose of financing improvements, construction, and operation and maintenance of parks and recreation facilities. Fund established to account for the collection of pledged sales and use taxes and the payment of debt service expenditures.
Sales and Use Tax Bond Debt Service Reserve Series 2006	Bryant Ordinance no. 2006-33 (August 10, 2006) authorized the issuance of sales and use tax bonds for the purpose of financing improvements, construction, and operation and maintenance of parks and recreation facilities. Fund established to account for the earnings on the investments and the required reserve for the bond issue.

CITY OF BRYANT, ARKANSAS  
 NOTES TO SCHEDULES 1 THROUGH 4  
 DECEMBER 31, 2014 AND 2013

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

<u>Fund Name</u>	<u>Fund Description</u>
Sales and Use Tax Bond Debt Service Series 2007	Bryant Ordinance no. 2007-07 (February 26, 2007) authorized the issuance of sales and use tax bonds for the purpose of financing a portion of the cost of improvements and construction of parks and recreation facilities. Fund established to account for the collection of pledged sales and use taxes and the payment of debt service expenditures.
Sales and Use Tax Bond Debt Service Reserve Series 2007	Bryant Ordinance no. 2007-07 (February 26, 2007) authorized the issuance of sales and use tax bonds for the purpose of financing a portion of the cost of improvements and construction of parks and recreation facilities. Fund established to account for the earnings on the investments and the required reserve for the bond issue.
Street Franchise Bond Debt Service Series 2008	Bryant Ordinance no. 2008-40 (November 20, 2008) authorized the issuance of franchise fee revenue bonds for the purpose of financing improvements to new or existing streets. Fund established to account for the collection of pledged franchise fees and the payment of debt service expenditures.
Street Franchise Bond Debt Service Reserve Series 2008	Bryant Ordinance no. 2008-40 (November 20, 2008) authorized the issuance of franchise fee revenue bonds for the purpose of financing improvements to new or existing streets. Fund established to account for the earnings on the investments and the required reserve for the bond issue.
Park Bond Debt Service Series 2010	Bryant Ordinance no. 2010-05 (February 11, 2010) authorized the issuance of capital improvement refunding and construction revenue bonds, series 2010 for the purpose of refunding bond series 2005, paying off promissory notes, and providing financing for the remaining improvements on the park project. Fund established to account for the collection of pledged franchise fees and the payment of debt service expenditures.
Park Bond Debt Service Reserve Series 2010	Bryant Ordinance no. 2010-05 (February 11, 2010) authorized the issuance of capital improvement refunding and construction revenue bonds, series 2010 for the purpose of refunding bond series 2005, paying off promissory notes, and providing financing for the remaining improvements on the park project. Fund established to account for the earnings on investments and the required reserve for the bond issue.
Firemen's Pension	Ark. Code Ann. § 24-11-801 established fund to receive property taxes, state aid, and other revenues allowed by law for support of firefighter retirement programs.

CITY OF BRYANT, ARKANSAS  
NOTES TO SCHEDULES 1 THROUGH 4  
DECEMBER 31, 2014 AND 2013

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

<u>Fund Name</u>	<u>Fund Description</u>
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.
Electronic Tax	City established fund to receive electronic transfers from federal and state agencies.
District Court	Ark. Code Ann. § 16-10-204 established account to receive fines, forfeitures, and costs collected by the District Court.

CITY OF BRYANT, ARKANSAS  
OTHER INFORMATION  
SCHEDULE OF CAPITAL ASSETS  
DECEMBER 31, 2014 AND 2013  
(Unaudited)

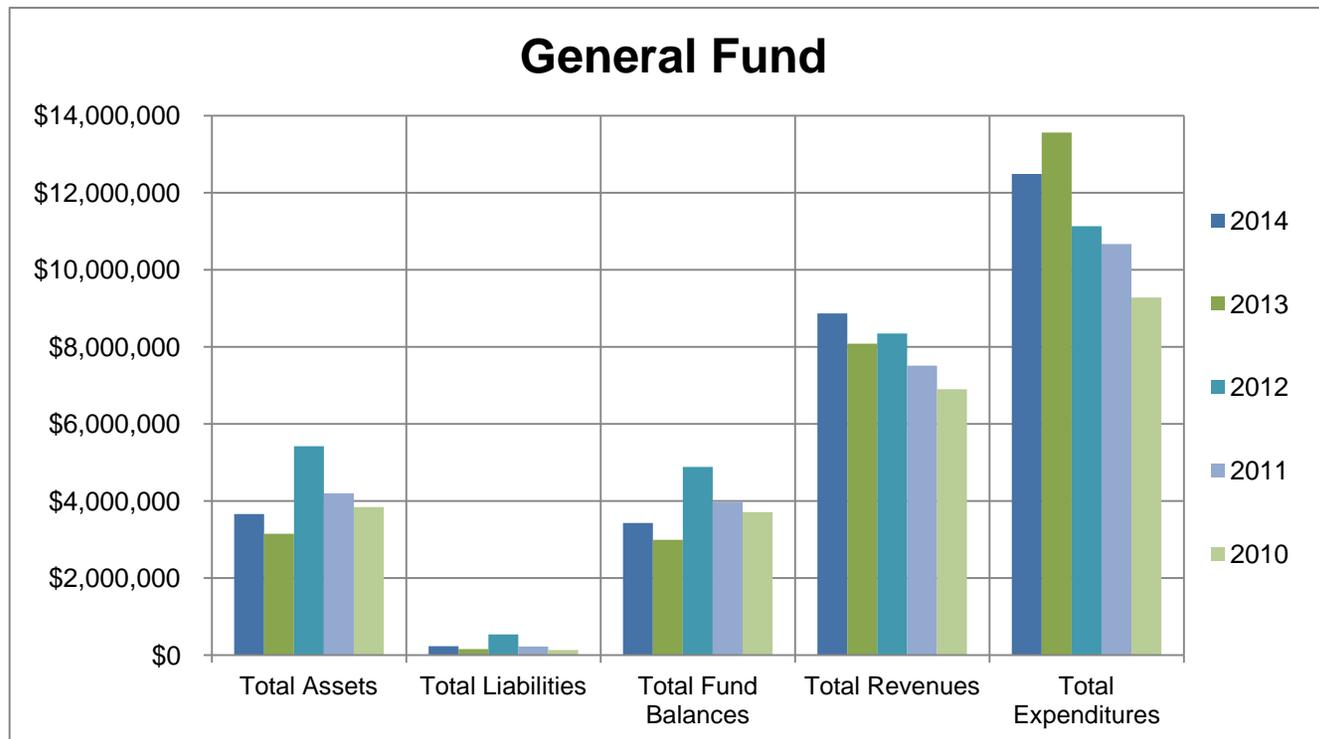
Schedule 5

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Land	\$ 3,425,557	\$ 3,289,025
Buildings	6,315,246	6,315,246
Equipment	<u>7,764,194</u>	<u>7,630,181</u>
Total	<u>\$17,504,997</u>	<u>\$17,234,452</u>

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

Schedule 6-1

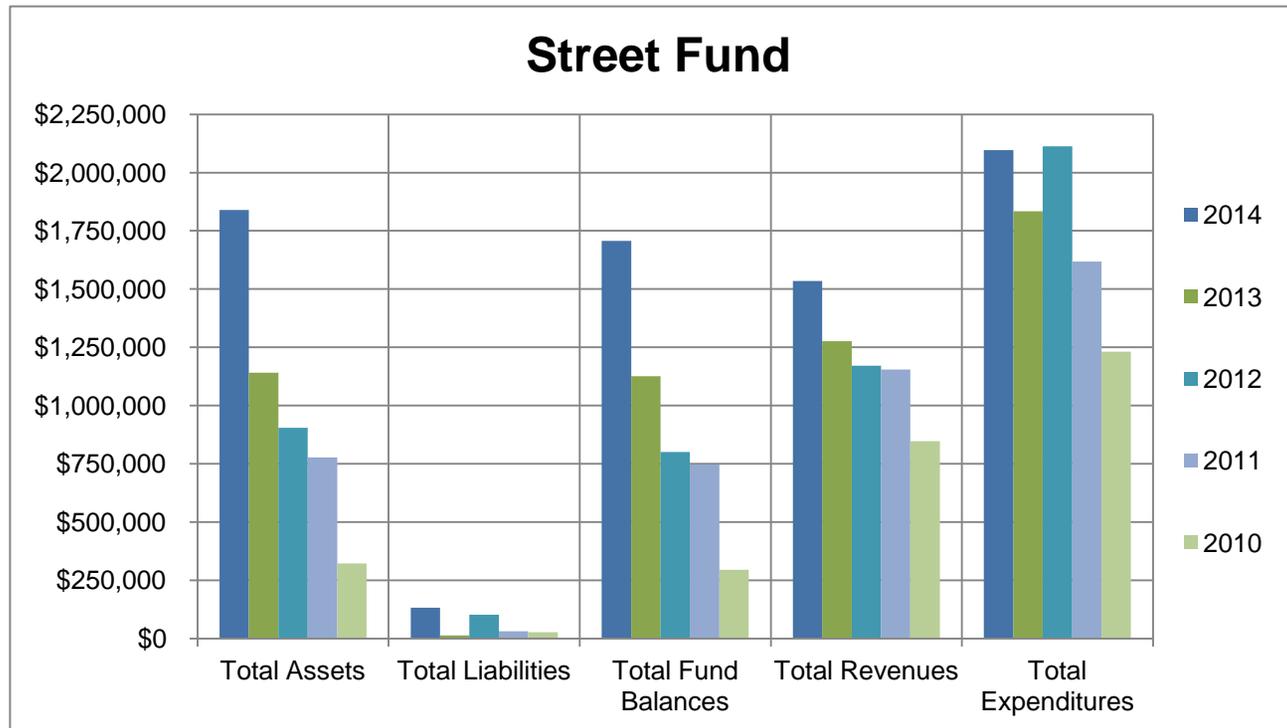
<b>General</b>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Total Assets	\$ 3,659,766	\$ 3,148,916	\$ 5,421,130	\$ 4,197,956	\$ 3,846,907
Total Liabilities	232,911	159,930	538,749	223,805	135,425
Total Fund Balances	3,426,855	2,988,986	4,882,381	3,974,151	3,711,482
Total Revenues	8,867,712	8,080,320	8,350,289	7,513,907	6,897,690
Total Expenditures	12,485,212	13,561,370	11,129,412	10,668,865	9,282,171
Total Other Financing Sources/Uses	4,055,369	3,587,655	3,659,655	3,417,627	3,289,976



CITY OF BRYANT, ARKANSAS  
 SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - STREET FUND - REGULATORY BASIS  
 DECEMBER 31, 2014  
 (Unaudited)

Schedule 6-2

<u>Street</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Total Assets	\$ 1,838,858	\$ 1,140,620	\$ 904,078	\$ 778,080	\$ 322,331
Total Liabilities	132,349	14,139	102,797	31,271	27,748
Total Fund Balances	1,706,509	1,126,481	801,281	746,809	294,583
Total Revenues	1,534,986	1,276,045	1,170,810	1,154,374	846,574
Total Expenditures	2,096,958	1,834,098	2,112,803	1,618,148	1,231,036
Total Other Financing Sources/Uses	1,142,000	883,253	1,059,293	916,000	377,550



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

Schedule 6-3

<u>Other Funds in the Aggregate</u>	2014	2013	2012	2011	2010
Total Assets	\$ 5,648,275	\$ 6,158,303	\$ 6,629,518	\$ 6,661,716	\$ 7,527,177
Total Liabilities	798,737	699,877	191,494	311,889	357,294
Total Fund Balances	4,849,538	5,458,426	6,438,024	6,349,827	7,169,883
Total Revenues	7,764,970	7,744,868	7,602,707	7,717,360	6,941,902
Total Expenditures	3,176,489	4,345,253	4,573,355	4,385,289	13,571,810
Total Other Financing Sources/Uses	(5,197,369)	(4,379,213)	(2,941,155)	(4,152,127)	(1,177,311)

