City of Pine Bluff, Arkansas

Regulatory Basis Financial Statements and Other Reports

December 31, 2018

LEGISLATIVE JOINT AUDITING COMMITTEE

CITY OF PINE BLUFF, ARKANSAS
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City of Pine Bluff, 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 Pine Bluff, Arkansas, as of and for the year ended December 31, 2018, and the related notes to the financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

As described in Note 1 of the financial statements, the financial statements are prepared by the 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 Pine Bluff, Arkansas, as of December 31, 2018, or the revenues, expenditures, and changes in net position and, where applicable, cash flows thereof for the year then ended.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the regulatory basis financial position of the general fund, street fund, and other funds in the aggregate of the City of Pine Bluff, Arkansas, as of December 31, 2018, the regulatory basis revenues, expenditures, and changes in net position, and the budgetary comparisons for the general fund and street fund for the year then ended in accordance with the financial reporting provisions of Ark. Code Ann. § 10-4-412 described in Note 1.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the City would have included some funds under accounting principles generally accepted in the United States of America (GAAP) as established by the *Government Accounting Standards Board*. However, under the regulatory basis, these funds are not required to be included as part of the reporting entity. Our opinions are not modified with respect to this matter.

Other Matters

Supplementary and Other Information

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

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the regulatory basis financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the regulatory basis financial statements as a whole on the basis of accounting described in Note 1.

The other information has not been subjected to the auditing procedures applied in the audit of the regulatory basis financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 19, 2019, 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

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

Little Rock, Arkansas
August 19, 2019
LOM107618

Sen. Jason Rapert
Senate Chair
Sen. Eddie Cheatham
Senate Vice Chair

Rep. Richard Womack
House Chair
Rep. DeAnn Vaught
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 AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

City of Pine Bluff, 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 Pine Bluff, Arkansas, as of and for the year ended December 31, 2018, and the related notes to the financial statements, and have issued our report thereon dated August 19, 2019. 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 effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. However, with respect to the regulatory basis of accounting described in Note 1, our opinions on the general fund, street fund, and other funds in the aggregate were unmodified.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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.

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

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

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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

We also reported to management of the City in a separate letter dated August 19, 2019.

Purpose of this Report

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

ARKANSAS LEGISLATIVE AUDIT

Marti Steel

Marti Steel, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
August 19, 2019

Arkansas

Sen. Jason Rapert
Senate Chair
Sen. Eddie Cheatham
Senate Vice Chair

Rep. Richard Womack
House Chair
Rep. DeAnn Vaught
House Vice Chair

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

LEGISLATIVE JOINT AUDITING COMMITTEE
ARKANSAS LEGISLATIVE AUDIT

MANAGEMENT LETTER

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

The commentary contained in this letter relates to the following officials who held office during 2018:

Mayor: Shirley Washington
City Collector: Sharon Johnson
Finance Director: Steve Miller
City Clerk: Loretta Whitfield
District Court Clerk (Division 1): Debbie Drake
District Court Clerk (Division 2): Veronica Young
Police Chief: Ivan Whitfield (Retired February 28, 2018)
Kelvin Sergeant (Appointed February 28, 2018)

We would like to communicate the following items that came to our attention during this audit. The purpose of such comments is to provide constructive feedback and guidance, in an effort to assist management to maintain a satisfactory level of compliance with the state constitution, laws and regulations, and to improve internal control. These matters were discussed previously with City officials during the course of our audit fieldwork and at the exit conference.

Mayor and Police Chief

Disbursements from the Police Special Fund included $3,000 in cash withdrawals and numerous debit card transactions, in noncompliance with Ark. Code Ann. § 14-59-105. These disbursements included $1,560 for alcoholic beverages for the policemen's appreciation banquet, in apparent conflict with Ark. Const. art. 12, § 5, as interpreted by Op. Att'y Gen. no. 91-410.

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

ARKANSAS LEGISLATIVE AUDIT

Marti Steel

Marti Steel, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
August 19, 2019

Exhibit A

CITY OF PINE BLUFF, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2018

	General	Street	Other Funds in the Aggregate
ASSETS			
Cash and cash equivalents	$ 15,799,426	$ 1,698,668	$ 27,281,991
Investments			25,033,313
Accounts receivable	3,545,697	33,085	998,285
Interfund receivables	865,511		
TOTAL ASSETS	$ 20,210,634	$ 1,731,753	$ 53,313,589
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 1,940,423	$ 46,793	$ 23,480
Interfund payables		8,954	856,557
Settlements pending			315,778
Total Liabilities	1,940,423	55,747	1,195,815
Fund Balances:			
Nonspendable			503,496
Restricted	189,553	1,497,328	51,330,035
Committed			233,298
Assigned	3,930,810	178,678	458,199
Unassigned	14,149,848		(407,254)
Total Fund Balances	18,270,211	1,676,006	52,117,774
TOTAL LIABILITIES AND FUND BALANCES	$ 20,210,634	$ 1,731,753	$ 53,313,589

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

Exhibit B

CITY OF PINE BLUFF, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2018

	General	Street	Other Funds in the Aggregate
REVENUES			
State aid	$ 2,242,539	$ 3,437,770	$ 479,021
Federal aid			1,523,820
Property taxes	3,391,548	581,208	1,185,733
Franchise fees	424,401		2,621,983
Sales taxes	17,859,840		4,464,293
Fines, forfeitures, and costs	705,288		208,017
Interest	101,980	8,191	1,084,985
Local permits and fees	1,275,432		146,507
Sanitation fees	2,866,375		
Employer contribution			619,588
Employee contribution			265,423
Transit fees			61,384
Donations			286,198
Park and recreation fees	207,451		
Net increase (decrease) in the fair value of investments			(1,392,415)
Other	694,123	78,756	389,023
TOTAL REVENUES	29,768,977	4,105,925	11,943,560
EXPENDITURES			
Current:			
General government	5,479,707		3,199,597
Law enforcement	10,953,848		363,127
Highways and streets	88,855	3,586,885	37,692
Public safety	7,785,923		
Sanitation	2,592,476		
Health	50,143		
Recreation and culture	3,339,027		7,621,421
Social services	193,424		4,919
Transit			1,264,114
Airport	136,272		
Economic development	983,663		
Total Current	31,603,338	3,586,885	12,490,870
Debt Service:			
Bond principal			1,740,000
Bond interest and other charges			1,263,885
Note principal	272,591	44,584	99,363
Note interest	18,525	1,983	1,862
TOTAL EXPENDITURES	31,894,454	3,633,452	15,595,980

CITY OF PINE BLUFF, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2018

	General	Street	Other Funds in the Aggregate
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	$ (2,125,477)	$ 472,473	$ (3,652,420)
OTHER FINANCING SOURCES (USES)			
Transfers in	5,025,000		429,484
Transfers out	(165,455)	(256,228)	(5,032,801)
Contribution from civic auditorium complex commision	112,795		
Loan proceeds	545,088		4,081,115
Insurance proceeds	5,993,310		
TOTAL OTHER FINANCING SOURCES (USES)	11,510,738	(256,228)	(522,202)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	9,385,261	216,245	(4,174,622)
FUND BALANCES - JANUARY 1	8,884,950	1,459,761	56,292,396
FUND BALANCES - DECEMBER 31	$ 18,270,211	$ 1,676,006	$ 52,117,774

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

CITY OF PINE BLUFF, 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, 2018

Exhibit C

	General			Street		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	$ 2,157,749	$ 2,242,539	$ 84,790	$ 3,404,498	$ 3,437,770	$ 33,272
Federal aid	10,623		(10,623)			
Property taxes	2,651,600	3,391,548	739,948	575,000	581,208	6,208
Franchise fees	2,958,000	424,401	(2,533,599)			
Sales taxes	13,128,224	17,859,840	4,731,616			
Fines, forfeitures, and costs	624,500	705,288	80,788			
Interest	48,205	101,980	53,775	3,700	8,191	4,491
Local permits and fees	1,331,199	1,275,432	(55,767)			
Sanitation fees	2,768,490	2,866,375	97,885			
Park and recreation fees	88,500	207,451	118,951			
Other	526,248	694,123	167,875	201,200	78,756	(122,444)
TOTAL REVENUES	26,293,338	29,768,977	3,475,639	4,184,398	4,105,925	(78,473)
EXPENDITURES						
Current:						
General government	6,360,750	5,479,707	881,043			
Law enforcement	12,460,834	10,953,848	1,506,986			
Highways and streets	895,077	88,855	806,222	5,821,381	3,586,885	2,234,496
Public safety	8,567,373	7,785,923	781,450			
Sanitation	2,688,593	2,592,476	96,117			
Health	50,143	50,143				
Recreation and culture	2,765,658	3,339,027	(573,369)			
Social services	212,110	193,424	18,686			
Airport	156,272	136,272	20,000			
Economic development		983,663	(983,663)			
	34,156,810	31,603,338	2,553,472	5,821,381	3,586,885	2,234,496
Debt Service:						
Note principal		272,591	(272,591)		44,584	(44,584)
Note interest		18,525	(18,525)		1,983	(1,983)
TOTAL EXPENDITURES	34,156,810	31,894,454	2,262,356	5,821,381	3,633,452	2,187,929

CITY OF PINE BLUFF, 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, 2018

Exhibit C

	General			Street		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	$ (7,863,472)	$ (2,125,477)	$ 5,737,995	$ (1,636,983)	$ 472,473	$ 2,109,456
OTHER FINANCING SOURCES (USES)						
Transfers in	4,484,725	5,025,000	540,275	158,457		(158,457)
Transfers out	(603,812)	(165,455)	438,357		(256,228)	(256,228)
Contribution from civic auditorium complex commision	175,795	112,795	(63,000)			
Loan proceeds	544,688	545,088	400			
Insurance proceeds	785,275	5,993,310	5,208,035			
TOTAL OTHER FINANCING SOURCES (USES)	5,386,671	11,510,738	6,124,067	158,457	(256,228)	(414,685)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(2,476,801)	9,385,261	11,862,062	(1,478,526)	216,245	1,694,771
FUND BALANCES - JANUARY 1		8,884,950	8,884,950		1,459,761	1,459,761
FUND BALANCES - DECEMBER 31	$ (2,476,801)	$ 18,270,211	$ 20,747,012	$ (1,478,526)	$ 1,676,006	$ 3,154,532

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

NOTE 1: Summary of Significant Accounting Policies

A. Financial Reporting Entity

The City of Pine Bluff 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. Under accounting principles generally accepted in the United States of America (GAAP) as established by the *Government Accounting Standards Board*, the following funds of the City would have been included in the reporting entity: Waste Water Utility Commission, Civic Auditorium Complex Commission, Advertising and Tourist Promotion Commission, and Aviation Commission Funds. However, under Arkansas's regulatory basis described below, inclusion of these funds is not required and these funds are not included in this report.

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.

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

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

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

General Fund - The General Fund is used to account for and report all financial resources not accounted for and reported in another fund. The General Fund heading, as it appears in the financial statements, includes the following accounts: General, Sewer Improvement District Loan, Public Safety Facility Building, Parks and Recreation, Police Department Special Projects, Summer Academic and Culture Enrichment Program, 2017 Sales Tax, and Urban Renewal.

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

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

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

NOTE 1: Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation – Regulatory (Continued)

Permanent Funds – Permanent Funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs – that is, for the benefit of the government or its citizenry. See Schedules 1 and 2 for the Permanent Fund reported with other funds in the aggregate.

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. See Schedules 1 and 2 for the Pension Trust Fund reported with other funds in the aggregate.

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

C. Basis of Accounting - Regulatory

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

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

D. Assets, Liabilities, and Fund Balances

Cash and Cash Equivalents

For the purpose of financial reporting, "cash and cash equivalents" includes all demand and savings accounts, certificates of deposit, treasury bills, and short-term investments with an original maturity of three months or less.

Investments

Investments are reported at fair value.

Settlements Pending

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

Fund Balance Classifications

1. Nonspendable fund balance - amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

2. Restricted fund balance - amounts that are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

NOTE 1: Summary of Significant Accounting Policies (Continued)

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

Fund Balance Classifications (Continued)

3. 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).

4. Assigned fund balance - amounts that are constrained by the City Council's intent to be used for specific purposes, but are neither restricted nor committed.

5. Unassigned fund balance – amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund. This classification may also include negative amounts in other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

E. Property Taxes

A lien attaches to the real property in January and on personal property in June of each year. Property taxes are collectible beginning the first business day of March of the subsequent year, but are not considered delinquent until after October 15. 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.

NOTE 1: Summary of Significant Accounting Policies (Continued)

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.

When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, committed amounts are reduced first, followed by assigned amounts, and then unassigned amounts.

NOTE 2: Cash Deposits with Financial Institutions

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

	Carrying Amount	Bank Balance
Insured (FDIC)	$ 5,129,078	$ 5,116,362
Collateralized:		
Collateral held by the City's agent, pledging bank, or pledging bank's trust department or agent in the City's name	22,154,366	22,196,866
U.S. government guaranteed accounts	17,486,416	17,486,416
Total Deposits	$ 44,769,860	$ 44,799,644

The above total deposits do not include cash on hand of $10,225.

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, 2018 Fair Value
Permanent	$ 29,439
Pension Trust	25,003,874
Totals	$ 25,033,313

NOTE 4: Public Fund Investments (Continued)

Investments are reported at fair value. Governmental Accounting Standards Board Statement No. 72, *Fair Value Measurement and Application* establishes a hierarchy based on the valuation assumptions used to measure the fair value of the asset as follows:

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

The City's investments are composed of the following:

December 31, 2018 Investment Type	Quoted Prices in Active Markets for Identical Investments Level I	Other Observable Inputs Level II	Total
Mortgage-backed bonds		$ 4,419,809	$ 4,419,809
Corporate bonds		6,548,537	6,548,537
Stocks	$ 3,755,154		3,755,154
Municipal obligations		835,569	835,569
Mutual funds	9,474,244		9,474,244
Totals	$ 13,229,398	$ 11,803,915	$ 25,033,313

The fair value of stocks and mutual funds are measured on a recurring basis and is based on quoted marked prices obtained from independent pricing sources. Mortgage-backed, corporate bonds and municipal obligations are valued at fair value using quoted market prices from third parties that use, as their basis readily observable market inputs, such as yields of similar instruments with comparable inputs. As a result, these were classified as Level II inputs.

NOTE 5: Accounts Receivable

The accounts receivable balance at December 31, 2018, is composed of the following:

Description	General Fund	Street Fund	Other Funds in the Aggregate
State aid			$ 111,806
Federal aid			136,467
Property taxes	$ 161,686	$ 28,735	56,351
Franchise fees	27,778		243,602
Sales taxes	1,411,413		350,654
Interest			93,014
Sanitation fees	228,806		
Insurance proceeds	1,655,822		
Other	60,192	4,350	6,391
Totals	$ 3,545,697	$ 33,085	$ 998,285

NOTE 6: Accounts Payable

The accounts payable balance at December 31, 2018, is composed of the following:

Description	General Fund	Street Fund	Other Funds in the Aggregate
Vendor payables	$ 1,644,856	$ 39,660	$ 22,515
Retirement payable	295,567	7,133	
Payroll taxes payable			965
Totals	$ 1,940,423	$ 46,793	$ 23,480

NOTE 7: Interfund Balances

Individual fund interfund receivable and payable balances are as follows:

Fund	December 31, 2018 Interfund Receivables	Interfund Payables
General Fund	$ 865,511	
Street Fund		$ 8,954
Other Funds in the Aggregate:		
Special Revenue Funds:		
Community Development		149,865
Jail		28,512
Grants		89,637
Emergency Vehicle		26,500
Transit		562,043
Totals	$ 865,511	$ 865,511

Interfund receivables and payables consist of errors in depositing restricted revenues, matching grant funds, and reimbursements for expenditures paid by the General Fund. All interfund receivables and payables were repaid in 2019 except for $296,455 payable to the General Fund. These payables consist of the following: Transit - $196,275, Jail - $28,512, Community Development - $45,168, and Emergency Vehicle - $26,500. These balances are expected to be repaid when the funds become available.

NOTE 8: Federal Funds Program Compliance

The federal grants of the City have not yet received a compliance audit in accordance with federal program requirements and therefore, any instances of noncompliance with federal grant requirements have not been determined. However, a federal compliance audit is currently being conducted.

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

NOTE 9: Details of Fund Balance Classifications

Fund balance classifications at December 31, 2018, are composed of the following:

Description	General Fund	Street Fund	Other Funds in the Aggregate
Fund Balances:			
Nonspendable:			
Social Services			$ 503,496
Restricted for:			
General government	$ 146,000		435,321
Law enforcement			380,049
Highways and streets		$ 1,497,328	
Public safety	43,134		
Recreation and culture	419		286,198
Pension benefits			28,694,146
Capital outlay			18,823,982
Debt service			2,710,339
Total Restricted	189,553	1,497,328	51,330,035
Committed for:			
Recreation and culture			49,374
Capital outlay			183,924
Total Committed			233,298
Assigned to:			
General government	1,903,520		200
Law enforcement	15,697		
Highways and streets		178,678	
Recreation and culture			436,968
Economic development	2,011,593		
Capital outlay			21,031
Total Assigned	3,930,810	178,678	458,199
Unassigned	14,149,848		(407,254)
Totals	$ 18,270,211	$ 1,676,006	$ 52,117,774

NOTE 10: Deficit Fund Balances

The following funds have deficit fund balances as of December 31, 2018:

		December 31, 2018
Other Funds in the Aggregate:		
Special Revenue Funds:		
Community Development	$	(84,725)
Emergency Vehicle		(14,662)
Transit		(307,867)
	$	(407,254)

NOTE 11: 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, 2018, the legal debt limit for the bonded debt was $78,517,334 There were no property tax secured bond issues subject to the constitutional limitation. As discussed in Note 14, the City approved an additional 3 mills property tax to secure payment for certain library bonds; however, these are not subject any constitutional or statutory limitation.

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, 2018, the legal debt limit for short-term financing obligations was $21,443,704. The amount of short-term financing obligations was $5,296,725, leaving a legal debt margin of $16,146,979.

NOTE 12: Commitments

Total commitments consist of the following at December 31, 2018:

		December 31, 2018
Long-term liabilities	$	46,684,239
Construction contracts		15,157,374
Total Commitments	$	61,841,613

NOTE 12: Commitments (Continued)

Long-term liabilities

Long-term liabilities at December 31, 2018, are comprised of the following:

Franchise Fee Revenue Refunding and Improvement Bonds, Series 2014; annual installments beginning May 1, 2015, with the final installment due May 1, 2039, interest at 1.0% - 4.25%. Payments are to be made from the Debt Service Fund.	$ 4,715,000
Franchise Fee Revenue Improvement Bonds, Series 2016; annual installments beginning May 1, 2017, with the final installment due May 1, 2046, interest at 2.0% - 3.5%. Payments are to be made from the Debt Service Fund.	2,950,000
Sales and Use Tax Improvement Bonds, Series 2016; annual installments beginning October 1, 2017, with the final settlement due October 1, 2036, interest at 2.0% - 3.5%. Payments are to be made from the Debt Service Fund.	6,515,000
Library Property Tax Construction Bonds, Series 2017, annual installments beginning February 1, 2018, with the final settlement due February 1, 2047, interest at 2.0 - 3.625%. Payments are to be made from the debt service fund.	12,885,000
Sales and Use Tax Refunding Bonds, Series 2017A, annual installments beginning October 1, 2017, with the final settlement due October 1, 2036, interest at 2.0 - 3.8%. Payments are to be made from the Debt Service Fund.	5,780,000
Sales and Use Tax Refunding Bonds, Series 2017B, annual installments beginning October 1, 2018, with the final settlement due October 1, 2036, interest at 2.0 - 3.75%. Payments are to be made from the Debt Service Fund.	4,300,000
2015 promissory note with Simmons First National Bank for the purchase of three 2016 Dodge Chargers and seven 2016 Ford Truck Explorers; annual installments of $91,768 for three years at 1.79% interest with the final installment due on August 14, 2018. Payments are to be made from the Emergency Vehicle Fund.	-
2015 promissory note with Relyance Bank for the purchase of various equipment for the Street department, a turf mower, two Ford Fusions, various equipment for the Police department, an Inspection department vehicle, and a Community Development vehicle; one payment of $69,800 and annual installments of $73,872 for four years at 2.27% interest with the final installment due on March 7, 2019. Payments are to be made from the General Fund.	67,880
2016 promissory note with Simmons First National Bank for the purchase of five 2016 Dodge Chargers; annual installments of $39,183 for three years at 2.3% interest with the final installment due on July 28, 2019. Payments are to be made from the General Fund.	37,884
2017 installment contract with US Bancorp Government Leasing and Finance for the purchase of 19 vehicles; annual installments of $165,236 for three years at 1.94% interest with the final installment due April 14, 2020. Payments are to be made from the General Fund.	321,099
2017 installment contract with US Bancorp Government Leasing and Finance for the purchase of police car camera system; annual installments of $64,270 for five years at 2.18% interest with the final installment due April 14, 2022. Payments are to be made from the General Fund.	243,659
2018 promissory note with Simmons Bank to finance the acquisition, construction, and installation of improvements for the City's aquatic center. Annual payments of $131,593, $1,029,564, and $2,919,957 at 3.49% interest with the first payment due on December 1, 2021 and final payment due December 1, 2023. Payments are to be made from the General Fund.	4,081,115
2018 promissory note with Relyance Bank for the purchase of computer equipment for various City offices; Police patrol car; and 146 police radios and 42 fire department radios; four annual installments of $120,707 and one irregular payment of $123,641 with first payment due November 4, 2019 and final payment November 4, 2023. Payments are to be made from the General Fund.	545,088
Liabilities which result in "Principal" paid on Exhibit B	42,441,725
Compensated Absences	4,242,514
Total Liabilities	$ 46,684,239

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

NOTE 12: Commitments (Continued)

Post Employment Benefits Other Than Pensions

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

Debt Service Requirements to Maturity

The City is obligated for the following amounts at December 31, 2018:

Years Ending December 31,	Bonds	Notes	Total
2019	$ 2,655,309	$ 458,635	$ 3,113,944
2020	2,646,611	350,214	2,996,825
2021	2,646,410	755,733	3,402,143
2022	2,478,269	1,352,381	3,830,650
2023	2,476,396	3,145,505	5,621,901
2024 through 2028	12,110,033		12,110,033
2029 through 2033	10,069,269		10,069,269
2034 through 2038	8,138,494		8,138,494
2039 through 2043	6,093,244		6,093,244
2044 through 2047	4,044,675		4,044,675
Total Obligations	53,358,710	6,062,468	59,421,178
Less Interest	16,213,710	765,743	16,979,453
Total Principal	$ 37,145,000	$ 5,296,725	$ 42,441,725

Construction Contracts

The City was contractually obligated for the following construction contracts at December 31, 2018:

Project Name	Estimated Completion Date	Contract Balance December 31, 2018
Main Street Streetscape Project	July 2020	$ 248,847
601 Main Street Project	December 2019	200,334
Multi-purpose Aquatic Center	Completed June 2019	4,256,182
West Barraque Sanitary Sew er Extension	Completed August 2019	250
West 13th Street Drainage Project	November 2019	2,345
Merrill Center Rehab Project	October 2019	48,000
Pine Bluff Comprehensive Plan	December 2019	520,000
Pine Bluff Main Library	March 2020	9,881,416
Total Construction Contracts		$ 15,157,374

NOTE 13: **Interfund Transfers**

The General Fund transferred $165,455 to the Other Funds in the Aggregate for the following: $96,435 to the Community Development Fund to provide matching grant funds, and $69,020 to supplement the Southeast Arkansas Arts and Science Center Commission Fund. The Street Fund transferred $256,228 to the Other Funds in the Aggregate, Transit Fund, for matching federal transportation funds. The Other Funds in the Aggregate transferred $5,025,000 to the General Fund for the following: $3,073,295 from the Sales and Use Tax Bonds Debt Service Fund for sales tax collected in excess of debt service requirement, and $1,951,705 from the Franchise Fee Bonds Debt Service Fund for franchise fees collected in excess of debt service requirements. Within Other Funds in the Aggregate, the Library Property Tax Bond Debt Service Fund transferred $7,801 to the Library Construction Capital Projects Fund for excess bond proceeds received.

NOTE 14: Pledged Revenues

A. Franchise Fees

The City pledged future franchise fees to repay $6,015,000 in capital improvement refunding and improvement bonds that were issued in 2014 to refund the 2009 series refunding and acquisition bonds to provide funding for various capital projects. Total principal and interest remaining on the bonds are $4,715,000 and $1,195,693, respectively, payable through May 2039. For 2018, principal and interest paid were $325,000 and $157,418, respectively.

The City pledged future franchise fees to repay $3,080,000 in capital improvement revenue bonds that were issued in 2016 for various capital improvements. Total principal and interest remaining on the bonds are $2,950,000 and $1,566,441, respectively, payable through May 2046. For 2018, principal and interest paid were $70,000 and $91,569, respectively.

The Debt Service Fund received $2,621,983 in franchise fees in 2018. Any franchise fees collected in excess of debt service payments on these bonds is permitted to be used for other city expenditures.

B. Sales and Use Tax

The City pledged future five-eighths percent sales and use taxes to repay $6,805,000 in bonds that were issued in 2016 for various capital improvements, and to repay $10,930,000 in refunding bonds that were issued in 2017 to refund capital improvement bonds issued in 2011 and 2012. Total principal and interest remaining on the bonds are $6,515,000 and $3,535,301, respectively, for the 2016 issue, and $10,080,000 and $3,069,406, respectively, for the 2017 issue. Final maturity for both the 2016 and 2017 issues is October 2036. For 2018, principal and interest paid were $155,000 and $202,845, respectively for the 2016 issue, and $720,000 and $290,025, respectively, for the 2017 issue.

The Debt Service Fund received $4,464,293 in sales tax in 2018. Any sales taxes collected in excess of debt service payments on these bonds may be used for other city expenditures.

C. Property Tax

The City pledged future proceeds of a three mil property tax levy to repay $13,355,000 in bonds that were issued in 2017 for the construction of a new library. The total principal and interest remaining on the bonds are $12,885,000 and $6,846,869, respectively, payable through February 2047. For 2018, principal and interest paid were $470,000 and $503,786, respectively.

The Debt Service Fund received $1,185,733 in property taxes in 2018. The proceeds of the tax levy cannot be used for any purpose other than payment of debt service on the bonds.

NOTE 15: Joint Ventures

A. Metropolitan Emergency Communications Association

The City of Pine Bluff belongs to the Metropolitan Emergency Communications Association (MECA), as setup by an amended interlocal agreement dated May 13, 1996, which is composed of the Cities of Pine Bluff, White Hall, Redfield, Altheimer, Wabbaseka, Humphrey, and Sherrill and Jefferson County. The Association is governed by seven commissioners which include the City of Pine Bluff's Mayor, Police Chief, and Fire Chief; Jefferson County's County Judge and Sheriff, the Office of Emergency Services Coordinator; and the Chairman of the 911 Administrative Board by virtue of their term in office or employment with the local government. Pursuant to the aforementioned amended agreement for 1996, the participants' percentage shares of any deficit between 911 telephone fee revenue and operating expenses were as follows:

City of Pine Bluff	70.76%
City of White Hall	2.25%
City of Redfield	.63%
City of Altheimer	.57%
City of Wabbaseka	.19%
City of Humphrey	.21%
City of Sherrill	.04%
Jefferson County	25.35%
Total	100.00%

The City paid MECA $810,209 in 2018. Financial information may be obtained at 101 East Barraque Street, Pine Bluff, Arkansas 71601.

B. Pine Bluff and Jefferson County Library System

The City of Pine Bluff and Jefferson County entered into an agreement in August 1979, in accordance with Ark. Code Ann. §§ 25-20-101 – 25-20-108, to establish a library system for the Jefferson County, Arkansas area. The Pine Bluff and Jefferson County Library System (System) is composed of five members appointed by the Mayor of Pine Bluff and ratified by the City Council. Title to fixed assets held by the constituent governmental units and used for library purposes at the time of the execution of this agreement shall remain unchanged although additional assets may be acquired in the name of the System. The Board shall fix the number and salaries of employees of the System. The City paid the System $667,855 in 2018. Separate financial statements are available at 200 East Eighth Street, Pine Bluff, Arkansas 71601.

NOTE 16: 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. Payments made by the City in 2018 and 2016 in excess of Arkansas Municipal League's covered totaled $4,000 and $92,500, respectively. There were no settlements made in 2017. 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.

NOTE 16: Risk Management (Continued)

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.

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 $300,000 or the amount of the bond. Premiums for coverage are determined by the State Risk Manager and approved by the Board. These premiums are paid by the State Treasurer from funds withheld from the Municipal Aid Fund. There is a $2,500 deductible per occurrence.

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. 3rd, Suite 200, Little Rock, Arkansas 72201, by calling 1-866-859-1745, or on their website www.lopfi-prb.com.

On July 27, 2017, administration of the City of Pine Bluff Policemen's Pension and Relief Fund was transferred to LOPFI. The benefit structure of these plans was not changed.

Funding Policy

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

A. Paid service not covered by Social Security: 8.5% of gross pay

B. Paid service also covered by Social Security: 2.5% of gross pay

C. Volunteer fire service: no employee contribution

**NOTE 17: Local Police and Fire Retirement System (LOPFI)
(A Defined Benefit Pension Plan) (Continued)**

The City is required to contribute at an actuarially determined rate. The contribution requirements of plan members are established and may be amended by State law. The contribution requirements of the City are established and may be amended by the LOPFI Board of Trustees. The plan is also funded with state insurance tax. The City's contribution to the plan was $2,091,275 and the amount of insurance tax paid by the state to the plan for the benefit of the City was $1,115,797 for the year ended December 31, 2018.

Net Pension Liability

The requirements of Governmental Accounting Standards Board Statement no. 68, under the regulatory basis of accounting, is limited to disclosure of the City's share of the City's proportionate share of the collective net pension liability at December 31, 2018 (actuarial valuation date and measurement date) was $24,163,724 .

NOTE 18: Arkansas Public Employees Retirement System

Plan Description

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

Funding Policy

APERS has contributory and non-contributory plans. Contributory members are required by State law to contribute 5% of their salary. Each participating employer is required by State law to contribute at a rate established by the Board of Trustees of the system, based on the annual actuarial valuation. The City's contribution to the plan was $6,814 for the year ended June 30, 2018.

Net Pension Liability

The requirements of Governmental Accounting Standards Board Statement no. 68, under the regulatory basis of accounting, is limited to disclosure of the City's share of the collective net pension liability. The City's proportionate share of the collective net pension liability at June 30, 2018 (actuarial valuation date and measurement date) was $54,405.

NOTE 19: City Retirement

Plan Description

The City Retirement Plan for the City of Pine Bluff is a single-employer defined pension plan that covers all non- uniformed full-time employees of the City. The plan provides retirement and death benefits to plan members and their beneficiaries. Benefit provisions and contribution requirements may be amended by the City of Pine Bluff Retirement Board and the Pine Bluff City Council.

Funding Policy

Funding is provided by contributions of 3% by the employee and 7% by the City of the employee's total annual compensation. The City's contribution to the plan was $619,588 for the year ended December 31, 2018. Based on the December 31, 2018 actuarial valuation, the plan has an net pension asset of $1,218,200.

NOTE 20: Insurance Proceeds

In 2018, the City received major hail and flood damages to various buildings and vehicles throughout the city. The City received insurance proceeds during 2018 in the amount of $5,993,310 as settlement for these damages.

CITY OF PINE BLUFF, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2018

Schedule 1

	SPECIAL REVENUE FUNDS								
	Community Development	Historic District Commission	Jail Fee	Administration of Justice	Vice Intelligence Narcotics	Grants	Emergency Vehicle	Transit	Southeast Arkansas Arts and Science Center Commission
ASSETS									
Cash and cash equivalents	$ 52,086	$ 1,194	$ 37,710	$ 308,871	$ 61,980	$ 523,964	$ 12,026	$ 31,862	$ 776,536
Investments									
Accounts receivable	14,972							239,692	
TOTAL ASSETS	$ 67,058	$ 1,194	$ 37,710	$ 308,871	$ 61,980	$ 523,964	$ 12,026	$ 271,554	$ 776,536
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	$ 1,918						$ 188	$ 17,378	$ 3,996
Interfund payables	149,865		$ 28,512			$ 89,637	26,500	562,043	
Settlements pending									
Total Liabilities	151,783		28,512			89,637	26,688	579,421	3,996
Fund Balances:									
Nonspendable									
Restricted		$ 1,194	9,198	$ 308,871	$ 61,980	434,127			286,198
Committed									49,374
Assigned						200			436,968
Unassigned	(84,725)						(14,662)	(307,867)	
Total Fund Balances	(84,725)	1,194	9,198	308,871	61,980	434,327	(14,662)	(307,867)	772,540
TOTAL LIABILITIES AND FUND BALANCES	$ 67,058	$ 1,194	$ 37,710	$ 308,871	$ 61,980	$ 523,964	$ 12,026	$ 271,554	$ 776,536

CITY OF PINE BLUFF, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2018

Schedule 1

	CAPITAL PROJECTS FUNDS						DEBT SERVICE FUNDS		
	Sales and Use Tax Capital Improvements Series 2012	Capital Improvement Series 2014	Sales and Use Tax Capital Improvements Series 2016	Capital Improvements Series 2016	Library Construction Series 2017	Capital Projects	Sales and Use Tax Bonds	Franchise Fee Bonds	Library Property Tax Bond 2017
ASSETS									
Cash and cash equivalents	$ 833,631	$ 22,687	$ 1,990,680	$ 161,237	$ 11,995,727	$ 4,024,975	$ 527,091	$ 343,225	$ 1,189,416
Investments									
Accounts receivable							350,654	243,602	56,351
TOTAL ASSETS	$ 833,631	$ 22,687	$ 1,990,680	$ 161,237	$ 11,995,727	$ 4,024,975	$ 877,745	$ 586,827	$ 1,245,767
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable									
Interfund payables									
Settlements pending									
Total Liabilities									
Fund Balances:									
Nonspendable									
Restricted	$ 833,631		$ 1,990,680		$ 11,995,727	$ 4,003,944	$ 877,745	$ 586,827	$ 1,245,767
Committed		$ 22,687		$ 161,237					
Assigned						21,031			
Unassigned									
Total Fund Balances	833,631	22,687	1,990,680	161,237	11,995,727	4,024,975	877,745	586,827	1,245,767
TOTAL LIABILITIES AND FUND BALANCES	$ 833,631	$ 22,687	$ 1,990,680	$ 161,237	$ 11,995,727	$ 4,024,975	$ 877,745	$ 586,827	$ 1,245,767

CITY OF PINE BLUFF, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2018

	PERMANENT FUND	TRUST FUND	AGENCY FUNDS				
	Cemetery Trust	City Retirement	Payroll	Health Insurance Premium	District Court (Division 1)	District Court (Division 2)	Totals
ASSETS							
Cash and cash equivalents	$ 474,057	$ 3,597,258	$ 14,219	$ 156,875	$ 92,534	$ 52,150	$ 27,281,991
Investments	29,439	25,003,874					25,033,313
Accounts receivable		93,014					998,285
TOTAL ASSETS	$ 503,496	$ 28,694,146	$ 14,219	$ 156,875	$ 92,534	$ 52,150	$ 53,313,589
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable							$ 23,480
Interfund payables							856,557
Settlements pending			$ 14,219	$ 156,875	$ 92,534	$ 52,150	315,778
Total Liabilities			14,219	156,875	92,534	52,150	1,195,815
Fund Balances:							
Nonspendable	$ 503,496						503,496
Restricted		$ 28,694,146					51,330,035
Committed							233,298
Assigned							458,199
Unassigned							(407,254)
Total Fund Balances	503,496	28,694,146					52,117,774
TOTAL LIABILITIES AND FUND BALANCES	$ 503,496	$ 28,694,146	$ 14,219	$ 156,875	$ 92,534	$ 52,150	$ 53,313,589

Schedule 2

CITY OF PINE BLUFF, ARKANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2018

	SPECIAL REVENUE FUNDS							
	Community Development	Historic District Commission	Jail Fee	Administration of Justice	Vice Intelligence Narcotics	Grants	Emergency Vehicle	Department of Housing and Urban Development Storm Recovery Drainage Grant
REVENUES								
State aid						$ 155,000		
Federal aid	$ 663,720				$ 83,474	446,663		
Property taxes								
Franchise fees								
Sales taxes								
Fines, forfeitures, and costs			$ 72,413	$ 74,430			$ 61,174	
Interest			303	449	331		153	
Local permits and fees								
Employer contribution								
Employee contribution								
Transit fees								
Donations								
Net increase (decrease) in the fair value of investments								
Other	180,662				7,660	75,000		
TOTAL REVENUES	844,382		72,716	74,879	91,465	676,663	61,327	
EXPENDITURES								
Current:								
General government	1,095,870					688		$ 4,074
Law enforcement			93,512	94,452	94,300	68,702	12,161	
Highways and streets						37,692		
Recreation and culture						189,390		
Social services								
Transit								
Total Current	1,095,870		93,512	94,452	94,300	296,472	12,161	4,074
Debt Service:								
Bond principal								
Bond interest and other charges								
Note principal	4,661						94,702	
Note interest	207						1,655	
TOTAL EXPENDITURES	1,100,738		93,512	94,452	94,300	296,472	108,518	4,074
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(256,356)		(20,796)	(19,573)	(2,835)	380,191	(47,191)	(4,074)
OTHER FINANCING SOURCES (USES)								
Transfers in	96,435							
Transfers out								
Loan proceeds								
TOTAL OTHER FINANCING SOURCES (USES)	96,435							
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(159,921)		(20,796)	(19,573)	(2,835)	380,191	(47,191)	(4,074)
FUND BALANCES - JANUARY 1	75,196	$ 1,194	29,994	328,444	64,815	54,136	32,529	4,074
FUND BALANCES - DECEMBER 31	$ (84,725)	$ 1,194	$ 9,198	$ 308,871	$ 61,980	$ 434,327	$ (14,662)	$ 0

CITY OF PINE BLUFF, ARKANSAS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE - REGULATORY BASIS

FOR THE YEAR ENDED DECEMBER 31, 2018

Schedule 2

	SPECIAL REVENUE FUNDS		CAPITAL PROJECTS FUNDS					
	Transit	Southeast Arkansas Arts and Science Center Commission	Sales and Use Tax Capital Improvements Series 2012	Capital Improvement Series 2014	Sales and Use Tax Capital Improvements Series 2016	Capital Improvements Series 2016	Library Construction Series 2017	Capital Projects
REVENUES								
State aid	$ 304,587	$ 19,434						
Federal aid	329,963							
Property taxes								
Franchise fees								
Sales taxes								
Fines, forfeitures, and costs								
Interest	356	189	$ 13,452	$ 339	$ 68,303	$ 34,419	$ 189,087	$ 2,198
Local permits and fees		146,507						
Employer contribution								
Employee contribution								
Transit fees	61,384							
Donations		286,198						
Net increase (decrease) in the fair value of investments								
Other	28,850	96,579						
TOTAL REVENUES	725,140	548,907	13,452	339	68,303	34,419	189,087	2,198
EXPENDITURES								
Current:								
General government			171,767		41,531			82,397
Law enforcement								
Highways and streets								
Recreation and culture		554,631			3,823,250	2,185,794	868,356	
Social services								
Transit	1,264,114							
Total Current	1,264,114	554,631	171,767		3,864,781	2,185,794	868,356	82,397
Debt Service:								
Bond principal								
Bond interest and other charges								
Note principal								
Note interest								
TOTAL EXPENDITURES	1,264,114	554,631	171,767		3,864,781	2,185,794	868,356	82,397
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(538,974)	(5,724)	(158,315)	339	(3,796,478)	(2,151,375)	(679,269)	(80,199)
OTHER FINANCING SOURCES (USES)								
Transfers in	256,228	69,020					7,801	
Transfers out								
Loan proceeds								4,081,115
TOTAL OTHER FINANCING SOURCES (USES)	256,228	69,020					7,801	4,081,115
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(282,746)	63,296	(158,315)	339	(3,796,478)	(2,151,375)	(671,468)	4,000,916
FUND BALANCES - JANUARY 1	(25,121)	709,244	991,946	22,348	5,787,158	2,312,612	12,667,195	24,059
FUND BALANCES - DECEMBER 31	$ (307,867)	$ 772,540	$ 833,631	$ 22,687	$ 1,990,680	$ 161,237	$ 11,995,727	$ 4,024,975

CITY OF PINE BLUFF, ARKANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2018

Schedule 2

	DEBT SERVICE FUNDS			PERMANENT FUND	TRUST FUND	
	Sales and Use Tax Bonds	Franchise Fee Bonds	Library Property Tax Bond 2017	Cemetery Trust	City Retirement	Totals
REVENUES						
State aid						$ 479,021
Federal aid						1,523,820
Property taxes			$ 1,185,733			1,185,733
Franchise fees		$ 2,621,983				2,621,983
Sales taxes	$ 4,464,293					4,464,293
Fines, forfeitures, and costs						208,017
Interest	11,071	4,930	9,657	$ 10,735	$ 739,013	1,084,985
Local permits and fees						146,507
Employer contribution					619,588	619,588
Employee contribution					265,423	265,423
Transit fees						61,384
Donations						286,198
Net increase (decrease) in the fair value of investments				2	(1,392,417)	(1,392,415)
Other					272	389,023
TOTAL REVENUES	4,475,364	2,626,913	1,195,390	10,737	231,879	11,943,560
EXPENDITURES						
Current:						
General government					1,803,270	3,199,597
Law enforcement						363,127
Highways and streets						37,692
Recreation and culture						7,621,421
Social services				4,919		4,919
Transit						1,264,114
Total Current				4,919	1,803,270	12,490,870
Debt Service:						
Bond principal	875,000	395,000	470,000			1,740,000
Bond interest and other charges	503,079	255,436	505,370			1,263,885
Note principal						99,363
Note interest						1,862
TOTAL EXPENDITURES	1,378,079	650,436	975,370	4,919	1,803,270	15,595,980
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	3,097,285	1,976,477	220,020	5,818	(1,571,391)	(3,652,420)
OTHER FINANCING SOURCES (USES)						
Transfers in						429,484
Transfers out	(3,073,295)	(1,951,705)	(7,801)			(5,032,801)
Loan proceeds						4,081,115
TOTAL OTHER FINANCING SOURCES (USES)	(3,073,295)	(1,951,705)	(7,801)			(522,202)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	23,990	24,772	212,219	5,818	(1,571,391)	(4,174,622)
FUND BALANCES - JANUARY 1	853,755	562,055	1,033,548	497,678	30,265,537	56,292,396
FUND BALANCES - DECEMBER 31	$ 877,745	$ 586,827	$ 1,245,767	$ 503,496	$ 28,694,146	$ 52,117,774

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

Fund Name	Fund Description
Community Development	Established to process grants for low-income housing construction and rehabilitation.
Historic District Commission	Ark. Code Ann. § 14-172-206 and Pine Bluff Ordinance no. 6133 (March 21, 2005) established fund to process grants to support the historic significance of the buildings, structures, features, sites, and surroundings of the City.
Jail Fee	Ark. Code Ann. § 16-17-129 and Pine Bluff Ordinance no. 6286 (June 15, 2009) allows a county to levy an additional fine, not to exceed $20. Funds shall be used exclusively to defray the cost of incarcerating county prisoners; construction, maintenance, and operation of the county jail; purchase and maintenance of jail equipment; and training, salaries, and certificate pay for jailers and deputy sheriffs.
Administration of Justice	Ark. Code Ann. § 16-17-126 authorizes district court fees for writs of garnishment and executions to be appropriated for any permissible use in the administration of the district court.
Vice Intelligence Narcotics	Established to process the Department of Justice and the Department of the Treasury's Federal Equitable sharing grants for law enforcement purposes.
Grants	Established to process various state and federal grants.
Emergency Vehicle	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.
Department of Housing and Urban Development Storm Recovery Drainage Grant	Established to process the United State Department of Housing and Urban Development's Storm Recovery Grant.
Transit	Established to process revenues and expenditures of the City Transit Department including grants issued under the United States Department of Transportation Urban Mass Transportation Act of 1964.
Southeast Arkansas Arts and Science Center Commission	Pine Bluff Ordinance no. 4139 (May 5, 1969) established fund to provide recreational services and promote cultural growth to the residents of the City.
Sales and Use Tax Capital Improvements Series 2012	Pine Bluff Ordinance no. 6400 (July 16, 2012) authorized the issuance of sales and use tax improvement bonds as approved by referendum on February 8, 2011. Trustee established fund to account for the disbursement of debt proceeds for capital improvements.
Capital Improvement Series 2014	Pine Bluff Ordinance no. 6481 (March 17, 2014) authorized the issuance of franchise fee revenue refunding and improvement bonds. Trustee established fund to account for the disbursement of debt proceeds for capital improvements.

CITY OF PINE BLUFF, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2018

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

Fund Name	Fund Description
Sales and Use Tax Capital Improvements Series 2016	Pine Bluff Ordinance no. 6545 (July 18, 2016) authorized the issuance of sales and use tax improvement bonds as approved by referendum on February 8, 2011. Trustee established fund to account for the disbursement of debt proceeds for capital improvements.
Capital Improvements Series 2016	Pine Bluff Ordinance no. 6547 (August 15, 2016) authorized the issuance of franchise fee revenue refunding and improvement bonds. Trustee established fund to account for the disbursement of debt proceeds for capital improvements.
Library Construction Series 2017	Pine Bluff Ordinance nos. 6549 (August 26, 2016) and 6566 (April 3, 2017) authorized the issuance of library property tax revenue construction bonds. Established to account for the disbursement of debt proceeds for library construction.
Capital Projects	Pine Bluff Ordinance no. 6615 (October 15, 2018) authorized the issuance of a promissory note to construction and installation of improvements for the city's aquatic center. Established to account for the disbursements of the debt proceeds for the aquatic center construction.
Sales and Use Tax Bonds	Pine Bluff Ordinance nos. 6545 (July 18. 2016), 6576 (June 19, 2017), and 6582 (October 16, 2017), authorized the issuance of sales and use tax bonds. Established to account for the accumulation of resources to retire bonded debt secured by a pledge of future sales and use taxes.
Franchise Fee Bonds	Pine Bluff Ordinance nos. 6481 (March 17, 2014) and 6547 (August 15, 2016) authorized the issuance of franchise fee revenue bonds. Established to account for the accumulation of resources to retire the debt.
Library Property Tax Bond 2017	Pine Bluff Ordinance nos. 6549 (August 26, 2016) and 6566 (April 3, 2017) authorized the issuance of library property tax revenue construction bonds. Established to account for the accumulation of resources to retire the debt.
Cemetery Trust	Ark. Code Ann. §§ 20-17-1013 - 1016 established fund to invest 20% of revenue generated from plot sales to provide permanent maintenance of the City's cemetery.
City Retirement	Pine Bluff City Code § 19-36 (1993) established fund to process the self-supported retirement plan for nonuniformed employees.
Payroll	Established to process the payroll of all employees.
Health Insurance Premium	Established to process insurance premiums withheld from employees' earnings and forwarded to the insurance provider.
District Court (Division 1)	Ark. Code Ann. § 16-10-204 established account to receive fines, forfeitures, and costs collected by the district court.
District Court (Division 2)	Ark. Code Ann. § 16-10-204 established account to receive fines, forfeitures, and costs collected by the district court.

Schedule 3

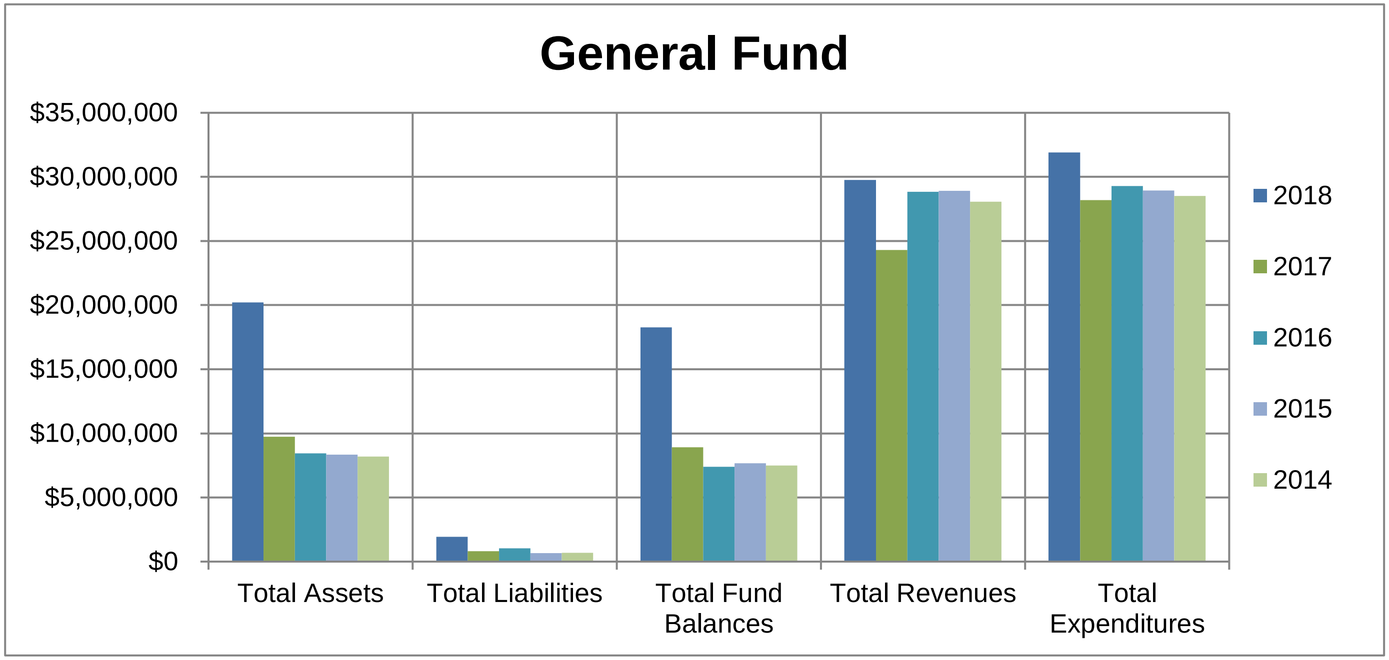
CITY OF PINE BLUFF, ARKANSAS
OTHER INFORMATION
SCHEDULE OF CAPITAL ASSETS
DECEMBER 31, 2018
(Unaudited)

	December 31, 2018
Land	$ 604,625
Buildings	29,112,909
Infrastructure	19,545,966
Improvements	8,845,108
Heavy equipment	11,867,430
Vehicles	6,982,340
Equipment	3,710,583
Total	$ 80,668,961

CITY OF PINE BLUFF, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - GENERAL FUND - REGULATORY BASIS
DECEMBER 31, 2018
(Unaudited)

Schedule 4-1

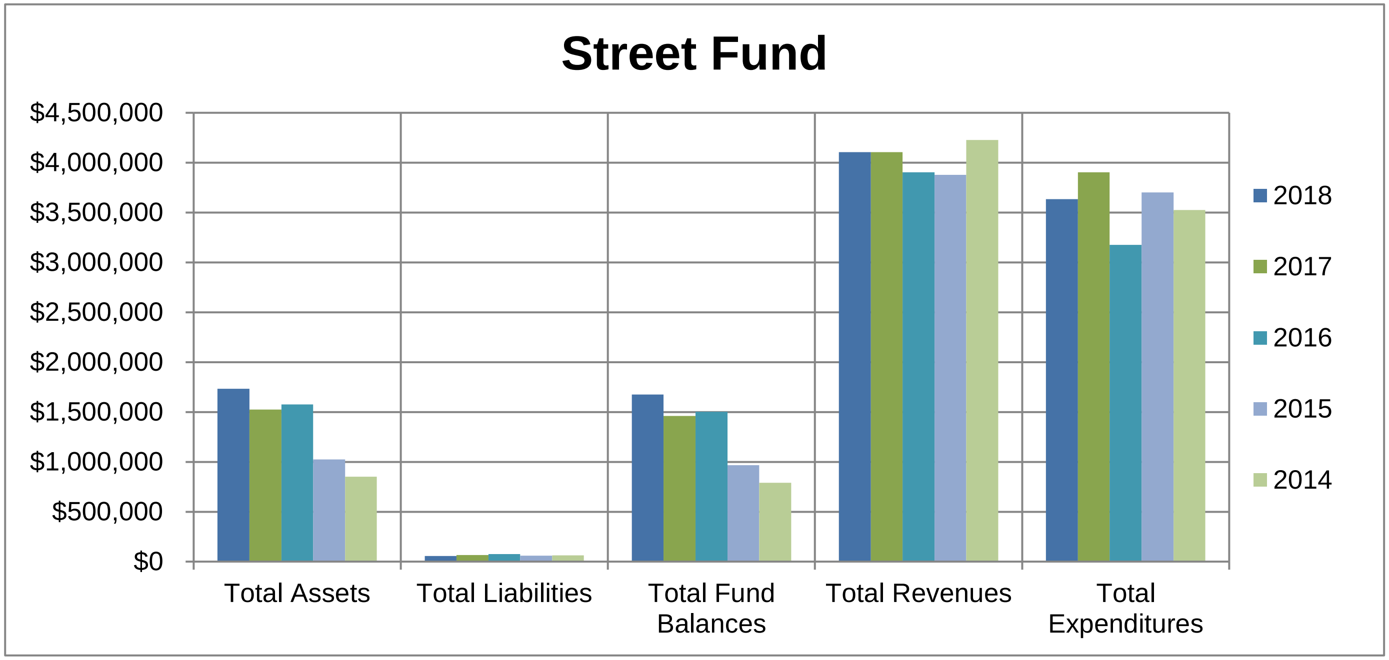
General	2018	2017	2016	2015	2014
Total Assets	$ 20,210,634	$ 9,730,755	$ 8,439,046	$ 8,348,520	$ 8,183,923
Total Liabilities	1,940,423	821,746	1,032,432	667,859	696,231
Total Fund Balances	18,270,211	8,909,009	7,406,614	7,680,661	7,487,692
Total Revenues	29,768,977	24,291,134	28,839,021	28,913,985	28,053,602
Total Expenditures	31,894,454	28,201,035	29,292,021	28,926,631	28,511,861
Total Other Financing Sources/Uses	11,510,738	5,587,842	178,953	205,615	(38,005)



CITY OF PINE BLUFF, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS -STREET FUND - REGULATORY BASIS
DECEMBER 31, 2018
(Unaudited)

Schedule 4-2

Street	2018	2017	2016	2015	2014
Total Assets	$ 1,731,753	$ 1,524,807	$ 1,577,083	$ 1,023,460	$ 851,718
Total Liabilities	55,747	65,046	74,132	58,171	61,320
Total Fund Balances	1,676,006	1,459,761	1,502,951	965,289	790,398
Total Revenues	4,105,925	4,105,976	3,902,782	3,877,649	4,227,291
Total Expenditures	3,633,452	3,903,652	3,175,779	3,702,758	3,526,626
Total Other Financing Sources/Uses	(256,228)	(245,514)	(189,341)		



CITY OF PINE BLUFF, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS -OTHER FUNDS IN THE AGGREGATE - REGULATORY BASIS
DECEMBER 31, 2018
(Unaudited)

Schedule 4-3

Other Funds in the Aggregate	2018	2017	2016	2015	2014
Total Assets	$ 53,313,589	$ 57,320,316	$ 58,849,080	$ 44,730,799	$ 48,866,715
Total Liabilities	1,195,815	1,051,979	898,963	1,078,925	1,019,214
Total Fund Balances	52,117,774	56,268,337	57,950,117	43,651,874	47,847,501
Total Revenues	11,943,560	16,823,043	9,399,669	9,684,055	9,478,315
Total Expenditures	15,595,980	12,123,841	9,494,224	14,224,068	12,324,978
Total Other Financing Sources/Uses	(522,202)	(6,380,982)	10,117,493	344,386	1,281,322