



**CITY OF LITTLE ROCK**  
Finance • Administration  
Little Rock City Hall  
500 W. Markham St., Third Floor  
Little Rock, AR 72201

P: 501.371.6806  
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April 3, 2026

Director  
Arkansas Department of Environmental Quality  
5301 Northshore Drive  
North Little Rock, Arkansas 72118-5317

I am the chief financial officer of the City of Little Rock, Arkansas. This letter is in support of this government's use of the Local Government Financial Test to demonstrate financial assurance for closure and/or post-closure costs, as specified in Regulation 22, Chapter 14.

1. The City of Little Rock is the owner or operator of the following facilities in Arkansas for which financial assurance for closure or post-closure care is demonstrated through the financial test specified in Reg.22.1405 (f). The current closure and/or post-closure cost estimates covered by the test are shown for each facility.

a. **Class 1**

Name & Permit Number City of Little Rock Municipal Landfill, 0266-S1

AFIN 60-01071

Physical Location 10803 Ironton Cutoff, Little Rock, AR 72206,

Closure Cost Estimate \$9,815,764

Post-Closure Cost Estimate \$2,069,819

b. **Class 4**

Name & Permit Number City of Little Rock Municipal Landfill, 0266-S4J

AFIN 60-01071

Physical Location 10803 Ironton Cutoff, Little Rock, AR 72206,

Closure Cost Estimate \$1,332,245

Post-Closure Cost Estimate \$5,461

c. **Transfer Station**

Name & Permit Number None

d. **Compost Facility**

Name & Permit Number City of Little Rock Municipal Landfill, 0031-SCYW

AFIN 60-01071

Physical Location 10803 Ironton Cutoff, Little Rock, AR 72206,

Closure Cost Estimate \$225,628

e. **Other Permitted Waste Facility**

**Name & Permit Number**      None

2. The fiscal year of this local government ends on December 31, 2025.
3. The City of Little Rock has provided evidence (attached) and certifies that the City of Little Rock meets the conditions of the Financial Component [Reg.22.1405 (f)(1)(i)].

**PARAGRAPH A:**

**BOND RATING REQUIREMENT**

Is the current bond rating of the owner or operator adequate? Yes

Indicate the appropriate Bond Rating and the source:

☐ **Standard and Poor's**

☐ **Moody's**

☐ AAA

☐ Aaa

☒ AA

☒ Aa1

☐ A

☐ A

☐ BBB

☐ Baa

**PARAGRAPH B:**

**FINANCIAL RATIO ALTERNATIVE**

Does the owner or operator satisfy each of the following financial ratios based on the owner or operator's most recent audited annual financial statements: N/A

☐ **Cash + Marketable securities**      > or = 0.05 Total Expenditures

☐ **Annual Debt Service**      < 0.20 Total Expenditures

4. The City of Little Rock has provided evidence final-fy24-acfr-with-reports-compressed-1.pdf and certifies that the City of Little Rock has prepared its financial statements in conformity with Generally Accepted Accounting Principles for governments and has had these financial statements audited by an independent certified public accountant (or appropriate State agency). [Reg.22.1405 (f)(1)(ii)].
5. The City of Little Rock has provided evidence final-fy24-acfr-with-reports-compressed-1.pdf and certifies that the City of Little Rock meets the following conditions [Reg.22.1405(f)(1)(iii)]:
  - a. The City of Little Rock is not currently in default on any outstanding general obligation bonds;
  - b. The City of Little Rock does not have any outstanding general obligation bonds rated lower than Baa as issued by Moodys or BBB as issued by Standard and Poors;
  - c. The City of Little Rock has not operated at a deficit equal to five percent (5%) or more of total annual revenue in each of the past two years;
  - d. The City of Little Rock has not received an adverse opinion, disclaimer of opinion, or other qualified opinion from the independent certified public accountant (or appropriate State agency) auditing its financial statement as required under Paragraph Reg.22.1405(f)(1)(ii).



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6. The City of Little Rock has provided evidence (**Note 11, pg. 119 of 2024 Annual Comprehensive Financial Report (ACFR)**) and certifies that the City of Little Rock meets the conditions [Reg. 22.1405(f)(2)].
7. The City of Little Rock has provided evidence (attached) and certifies that the City of Little Rock meets the conditions Reg. 22.1405(f)(4):
  - a. If the City of Little Rock does not assure other environmental obligations through a financial test, it may assure closure, post-closure care, and corrective action costs that equal up to 43 percent of the local government's total annual revenue.
  - b. If the City of Little Rock assures other environmental obligations through a financial test, including those associated with UIC facilities under 40 CFR Part 280, PCB storage facilities under 40CFR Part 761, and hazardous waste treatment, storage, and disposal facilities under 40 CFR Parts 264 and 265, it must add those costs to the closure, post-closure care, and corrective action costs it seeks to assure under this paragraph. The total that may be assured must not exceed 43 percent of the local government's total annual revenue.

**Using the Statement of Activities (found on page 29 of the 2024 ACFR) the maximum assurance amount allowed the City is \$394,784,119 \* 43% = \$169,757,171. Closure and post-closure costs through the year 2067 are estimated to be \$23,074,165 (Note 11, page 119 of the 2024 ACFR).**

- c. For those costs that exceed the limits set in Reg. 22.1405 (f)(4)(i) and (ii), the City of Little Rock certifies that they have obtained an alternate financial assurance mechanism.  
**Not applicable as the City of Little Rock meets criteria in Reg. 22.1405 (f)(4)(i) and (ii).**

I hereby certify that the wording of this letter is in compliance with wording specified in APC&EC Regulation 22.1405 (f)(3)(i)(A)(a) and (b), as such regulations were constituted on the date shown immediately below.

Signature

A handwritten signature in black ink, appearing to read "Nicholas Sarpy", written over a horizontal line.

Name Nicholas Sarpy

Title City of Little Rock – Chief Financial Officer

Date April 3, 2026

**Attachments:**

Summary of Closure and Postclosure Cost Estimates (Table 6.1) from the Annual Financial Assurance Report prepared by Terracon Consultants, Inc. 25809 Interstate 30 South, Bryant, Arkansas 72022 dated March 2026.

Excerpts from the City of Little Rock 2024 Annual Comprehensive Financial Report for the Year Ended December 31, 2024

- Independent Auditor's Report – Forvis Mazars, LLP
- Statement of Activities
- Footnote 11 – Landfill Closure and Postclosure Care Cost

## 6 Requirements for Financial Assurance

Under state and federal regulations, each facility owner or operator must provide financial assurance to the state permitting authority. The purpose is to show that the owner or operator has the financial ability to close the composting facility and, for the Class 1 and Class 4 landfills, to close the largest open area of each landfill and to conduct post-closure care. A financial assurance mechanism must be in place throughout the operating life of the facilities, and the instrument must be updated annually.

Originally, CLR used a "contract of obligation" as the mechanism to satisfy financial assurance. A contract of obligation is essentially a resolution from the City Board recognizing the liability associated with landfill operations, a pledge to meet that obligation, and an agreement to allow the state to garnish turn-back money if CLR fails to fully meet the obligations. However, since that time, changes in state law removed the contract of obligation from the list of acceptable financial assurance mechanisms.

In 2002, CLR decided to utilize a financial test as the financial assurance mechanism. Under this option, an accounting demonstration is used to show that sufficient funds are available to meet all needs for closure and post-closure care. If a successful demonstration can be made, the governing body can use that demonstration to guarantee financial assurance through a formal resolution.

According to DEQ, the total amount to be placed in the financial assurance instrument is calculated as 100% of the combined closure cost estimates plus 20% of the combined post-closure cost estimates. **Table 6.1** provides a summary of closure and post-closure costs for all three facilities.

The total financial assurance amount for the whole facility is the sum of the financial assurance for the Class 1 landfill, the Class 4 landfill, and the composting facility. Therefore, \$13,120,895 must be guaranteed by the financial assurance instrument utilized by CLR.

| TABLE 6.1<br>ESTIMATED CLOSURE COSTS - CLASS 1, CLASS 4, & COMPOST FACILITY |                |                     |
|-----------------------------------------------------------------------------|----------------|---------------------|
| Item Description                                                            | Source         | Cost                |
| 100% of Closure Cost Estimates of Class 1 LF                                | From Table 5.1 | \$9,815,764         |
| 20% of Post-Closure Cost Estimates of Class 1                               | From Table 5.3 | \$2,069,819         |
| <b>Total Financial Assurance of Class 1</b>                                 |                | <b>\$11,885,584</b> |
| 100% of Closure Cost Estimates of Class 4 LF                                | From Table 5.4 | \$1,332,245         |
| 20% of Post Closure Estimates of Class 4                                    | From Table 5.6 | \$5,461             |
| <b>Total Financial Assurance of Class 4</b>                                 |                | <b>\$1,337,706</b>  |
| 100% of Closure Cost Estimate of Compost                                    | From Table 5.7 | \$225,628           |
| <b>Total Financial Assurance of Composting Facility</b>                     |                | <b>\$225,628</b>    |
| <b>TOTAL FINANCIAL ASSURANCE</b>                                            |                | <b>\$13,448,917</b> |

## **Independent Auditor's Report**

Honorable Frank Scott Jr., Mayor  
and Members of the Board of Directors  
City of Little Rock, Arkansas  
Little Rock, Arkansas

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Little Rock, Arkansas (City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Central Arkansas Transit Authority d/b/a Rock Region Metro, Museum of Discovery, Arkansas Museum of Fine Arts, Little Rock Advertising and Promotion Commission, and the Little Rock Ambulance Authority, which collectively represent 24%, 27%, and 38% of the assets and deferred outflows of resources, net position, and revenues, respectively, of the aggregate discretely presented component units as of December 31, 2024. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the discretely presented component units, are based solely on the report of the other auditors.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund statements and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections and the schedule of expenditures of state awards but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated July 11, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the City's 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.

**Forvis Mazars, LLP**

Little Rock, Arkansas  
July 11, 2025

**City of Little Rock, Arkansas**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

**Note 11: Landfill Closure and Postclosure Care Cost**

Federal and state laws and regulations require the Solid Waste Landfill to close the landfill that began accepting waste after October 9, 1993, by (1) covering the site with an impermeable cap, (2) implementing additional groundwater monitoring, (3) providing a minimum of 30 years of postclosure care and (4) demonstrating financial assurance for the closure and postclosure care. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the City reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The cumulative recognition of this liability of \$9,460,914 is based on 80.2% use of Class I Waste total constructed capacity, and 83.6% use of Class IV Waste constructed capacity. The Waste Disposal Fund will recognize, as the remaining capacity is filled, an estimated additional \$13,613,251 for final closure and postclosure of the entire landfill, which is expected to close in or about the year 2067. These amounts are based on engineering estimates of what it would cost to perform all closure and postclosure care in 2020 actual unit prices, adjusted by Department of Environmental Quality inflation factors of 1.016 in 2021, 1.062 in 2022, 1.065 in 2023, and 1.027 in 2024. Actual cost may be higher due to inflation, changes in technology, or changes in regulations. The City Waste Disposal Fund demonstrates financial assurance for closure and postclosure care through the Environmental Protection Agency's Local Government Financial Test, 40 CFR Part 258, Subpart G, dated November 27, 1996. In this test, the City demonstrates that it is capable of meeting its financial obligations at its municipal solid waste landfill facility through a bond rating requirement where all outstanding general obligation bonds have a current investment grade bond rating.

**Note 12: Contingencies**

**Federal Grant Programs**

The City of Little Rock participates in several federal financial assistance programs, the principal of which are subject to program compliance audits pursuant to the Single Audit Act, as amended. Accordingly, the City of Little Rock's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the City of Little Rock anticipates such amounts, if any, will be immaterial.

**Central Arkansas Transit Authority d/b/a Rock Region Metro (RRM)**

The City has an ongoing interlocal agreement with Rock Region Metro to finance approximately 71% of its operating deficits. The City continued to fund RRM's operating deficits at this level in 2024 and anticipates comparable ongoing contributions for services to be maintained in the future.

# City of Little Rock, Arkansas

## Statement of Activities

### Year Ended December 31, 2024

| Functions/Programs                                           | Program Revenues |                      |                                    |                                  | Net (Expense) Revenue and Changes in Net Position |                          |                  | Component Units  |
|--------------------------------------------------------------|------------------|----------------------|------------------------------------|----------------------------------|---------------------------------------------------|--------------------------|------------------|------------------|
|                                                              | Expenses         | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Primary Government                                |                          |                  |                  |
|                                                              |                  |                      |                                    |                                  | Governmental Activities                           | Business-Type Activities | Total            |                  |
| Primary Government                                           |                  |                      |                                    |                                  |                                                   |                          |                  |                  |
| Governmental Activities                                      |                  |                      |                                    |                                  |                                                   |                          |                  |                  |
| General administration                                       | \$ 44,906,415    | \$ 12,381,629        | \$ 7,538,096                       | \$ 171,021                       | \$ (24,815,669)                                   | \$ -                     | \$ (24,815,669)  | \$ -             |
| Board of Directors                                           | 435,292          | -                    | -                                  | -                                | (435,292)                                         | -                        | (435,292)        | -                |
| Community programs                                           | 8,066,440        | 28,820               | 280,729                            | 47,675                           | (7,709,216)                                       | -                        | (7,709,216)      | -                |
| City attorney                                                | 2,959,965        | -                    | -                                  | -                                | (2,959,965)                                       | -                        | (2,959,965)      | -                |
| Courts                                                       | 3,478,931        | 1,889,449            | -                                  | -                                | (1,589,482)                                       | -                        | (1,589,482)      | -                |
| Finance                                                      | 5,078,630        | 15,272               | (16,893)                           | -                                | (5,080,251)                                       | -                        | (5,080,251)      | -                |
| Human resources                                              | 3,756,410        | 202,182              | 18,419                             | -                                | (3,535,809)                                       | -                        | (3,535,809)      | -                |
| Information technology                                       | 9,060,180        | (11,897)             | 628                                | -                                | (9,071,449)                                       | -                        | (9,071,449)      | -                |
| Planning and development                                     | 4,511,384        | 2,966,957            | 115,003                            | -                                | (1,429,424)                                       | -                        | (1,429,424)      | -                |
| Public works                                                 | 53,766,031       | 269,754              | 22,482,927                         | 4,023,845                        | (26,989,505)                                      | -                        | (26,989,505)     | -                |
| Parks and recreation services                                | 17,401,085       | 1,073,248            | 1,092,011                          | 895,477                          | (14,340,349)                                      | -                        | (14,340,349)     | -                |
| Rivermarket                                                  | 1,426,681        | 396,786              | 419,526                            | -                                | (610,369)                                         | -                        | (610,369)        | -                |
| Golf                                                         | 2,127,267        | 1,461,572            | -                                  | -                                | (665,695)                                         | -                        | (665,695)        | -                |
| Jim Dailey Fitness                                           | 1,869,445        | 442,248              | -                                  | -                                | (1,427,197)                                       | -                        | (1,427,197)      | -                |
| Zoo                                                          | 10,398,351       | 2,963,255            | 78,293                             | 146,451                          | (7,210,352)                                       | -                        | (7,210,352)      | -                |
| Fire                                                         | 64,275,909       | 1,975,516            | 1,543,800                          | 210,200                          | (60,546,393)                                      | -                        | (60,546,393)     | -                |
| Police                                                       | 89,916,451       | 3,533,886            | 4,612,790                          | 85,881                           | (81,683,894)                                      | -                        | (81,683,894)     | -                |
| 911 operations                                               | 5,260,605        | 2,948,374            | -                                  | -                                | (2,312,231)                                       | -                        | (2,312,231)      | -                |
| Fleet                                                        | 3,926,290        | 1,803,495            | -                                  | -                                | (2,122,795)                                       | -                        | (2,122,795)      | -                |
| Economic development                                         | 3,028,439        | -                    | -                                  | -                                | (3,028,439)                                       | -                        | (3,028,439)      | -                |
| Education                                                    | 13,584,764       | -                    | -                                  | -                                | (13,584,764)                                      | -                        | (13,584,764)     | -                |
| Housing and neighborhood programs                            | 13,906,955       | 1,152,127            | 3,481,120                          | -                                | (9,273,708)                                       | -                        | (9,273,708)      | -                |
| Fiscal charges on long term debt                             | 6,615,971        | -                    | -                                  | -                                | (6,615,971)                                       | -                        | (6,615,971)      | -                |
| Total governmental activities                                | 369,757,891      | 35,492,673           | 41,646,449                         | 5,580,550                        | (287,038,219)                                     | -                        | (287,038,219)    | -                |
| Business-Type Activities                                     |                  |                      |                                    |                                  |                                                   |                          |                  |                  |
| Waste disposal                                               | 24,250,170       | 24,937,567           | -                                  | 2,327,154                        | -                                                 | 3,014,551                | 3,014,551        | -                |
| River Market Garage                                          | 1,348,085        | 2,262,579            | -                                  | -                                | -                                                 | 914,494                  | 914,494          | -                |
| Vehicle storage                                              | 2,199,425        | 2,406,568            | -                                  | -                                | -                                                 | 207,143                  | 207,143          | -                |
| Total business-type activities                               | 27,797,680       | 29,606,714           | -                                  | 2,327,154                        | -                                                 | 4,136,188                | 4,136,188        | -                |
| Total primary government                                     | \$ 397,555,571   | \$ 65,099,387        | \$ 41,646,449                      | \$ 7,907,704                     | \$ (287,038,219)                                  | \$ 4,136,188             | \$ (282,902,031) | \$ -             |
| Total component units                                        | \$ 281,408,524   | \$ 105,477,319       | \$ 126,469,028                     | \$ 35,084,800                    | \$ -                                              | \$ -                     | \$ -             | \$ (14,377,577)  |
| General revenues                                             |                  |                      |                                    |                                  |                                                   |                          |                  |                  |
| General property taxes                                       |                  |                      |                                    |                                  | 72,918,782                                        | -                        | 72,918,782       | 25,609,906       |
| Sales taxes                                                  |                  |                      |                                    |                                  | 144,620,121                                       | -                        | 144,620,121      | 1,812,322        |
| Utility franchise taxes                                      |                  |                      |                                    |                                  | 34,297,602                                        | -                        | 34,297,602       | -                |
| Grants and contributions not restricted to specific programs |                  |                      |                                    |                                  | 15,746,054                                        | -                        | 15,746,054       | -                |
| Investment income                                            |                  |                      |                                    |                                  | 10,956,418                                        | 1,585,205                | 12,541,623       | 21,117,244       |
| Other                                                        |                  |                      |                                    |                                  | 6,397                                             | -                        | 6,397            | 2,899,021        |
| Transfers                                                    |                  |                      |                                    |                                  | 1,005,590                                         | (1,005,590)              | -                | -                |
| Total general revenues and transfers                         |                  |                      |                                    |                                  | 279,550,964                                       | 579,615                  | 280,130,579      | 51,438,493       |
| Change in Net Position                                       |                  |                      |                                    |                                  | (7,487,255)                                       | 4,715,803                | (2,771,452)      | 37,060,916       |
| Net Position, beginning of year                              |                  |                      |                                    |                                  | 594,860,226                                       | 37,825,169               | 632,685,395      | 1,253,990,078    |
| Net Position, end of year                                    |                  |                      |                                    |                                  | \$ 587,372,971                                    | \$ 42,540,972            | \$ 629,913,943   | \$ 1,291,050,994 |

See Notes to Financial Statements

CELTIC MAIL



CITY OF  
DEPARTM



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quadiant

FIRST-CLASS MAIL  
IMI

**\$010.73**<sup>0</sup>

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US POSTAGE



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