

PARMER COUNTY, TEXAS

FINANCIAL
STATEMENTS

AND

INDEPENDENT AUDITOR'S
REPORT

YEAR ENDED

DECEMBER 31, 2009

PARMER COUNTY, TEXAS

CONTENTS

Page

Independent Auditor's Report..... 1

Management's Discussion and Analysis 2

Basic Financial Statements:

Government-wide Financial Statements:

Statement of Net Assets 8

Statement of Activities..... 9

Fund Financial Statements:

Balance Sheet – Governmental Funds 10

Reconciliation of Balance Sheet – Governmental Funds to the Statement of Net Assets..... 11

Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds..... 12

Reconciliation of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds to the Statement of Activities..... 13

Combining Statement of Fiduciary Net Assets 14

Notes to Combined Financial Statements 15

Required Supplemental Information:

Statement of Revenues, Expenditures, and Changes in Fund Balances – Actual and Budget – General Fund 25

Statement of Revenues, Expenditures, and Changes in Fund Balances – Actual and Budget –Road and Bridge Fund..... 27

Statement of Revenues, Expenditures and Changes in Fund Balances –Actual and Budget - Debt Service Fund..... 29

Other Information:

Combining Balance Sheet – Nonmajor Special Revenue Funds..... 30

Combining Statement of Revenues, Expenditures and Changes in Fund Balance – Nonmajor Special Revenue Funds..... 31

Combining Statement of Changes in Assets and Liabilities – All Agency Funds.....32

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Judge and
Members of the Commissioners Court
Parmer County, Texas

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Parmer County, Texas, as of and for the year ended December 31, 2009, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Parmer County, Texas's management. Our responsibility is to express an opinion on these financial statements based on our audit.

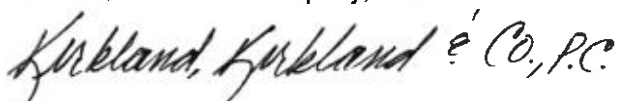
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Parmer County, Texas, as of December 31, 2009, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 2 through 7 and 25 through 33 be presented to supplement the basic financial statements. Such information, 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 have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Parmer County, Texas's financial statements as a whole. The combining nonmajor fund financial statements, are presented for purposes of additional analysis and are not a required part of the financial statements. They are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

Kirkland, Kirkland & Company, P.C.



Farwell, Texas
June 21, 2010

**PARMER COUNTY, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS**

As management of Parmer County, we offer readers of Parmer County's financial statements this narrative overview and analysis of the financial activities of the Parmer County for the calendar year ending December 31, 2009.

Financial Highlights

Government-Wide Financial Statements

- The assets of Parmer County exceeded its liabilities at the close of the most recent calendar year by \$8,744,743.99 (*net assets*). Of this amount, \$6,226,931.02 (*unrestricted net assets*) may be used to meet the government's ongoing obligations to citizens and creditors. \$2,194,060.94 of the County's equity is invested in capital assets, net of related debt.
- The County's total debt outstanding at December 31, 2009 is \$2,697,057.72.
- The net assets (*equity*) of the County increased by \$1,346,089.50 during 2009.

Fund Financial Statements

- As of the close of the current year, Parmer County's governmental funds reported combined ending fund balances of \$3,603,225.94. This fund balance reflects an increase of \$845,052.51 for the current year. Approximately 91% of this total amount, \$3,279,473.91, is *available for spending* at the government's discretion.
- At the end of the current year, reserved fund balances were \$323,752.03.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Parmer County's basic financial statements. Parmer County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *statement of net assets* presents information on all of Parmer County's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of Parmer County is improving or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., uncollected taxes).

The government-wide financial statements reflect functions of Parmer County that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of Parmer County include general government, judicial, legal, financial administration, law enforcement, building maintenance, public service, conservation, and road and bridge.

The government-wide financial statements can be found on pages 8-9 of this report.

**PARMER COUNTY, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Parmer County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Parmer County can be divided into two categories: governmental funds and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the calendar year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus on governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditure, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Parmer County maintains two governmental fund types which are the general fund and special revenue funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the road and bridge fund, the debt service fund, which are considered to be major funds. Data from the other non-major governmental funds are combined into the aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The governmental fund financial statements can be found on pages 10-13 of this report.

Parmer County adopts an annual appropriated budget for its general fund, road and bridge fund, and various other special revenue funds. A budgetary comparison statement has been provided for the general fund, the road and bridge fund and the debt service fund to demonstrate compliance with these budgets on pages 25-33.

Fiduciary funds. Fiduciary funds are used to account for assets held by the County in a trustee capacity or as an agent for other governmental units. The County's fiduciary funds are all reported as Agency Funds. Agency funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's basic programs. The basic agency fund financial statement can be found on page 14 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 15-24 of this report.

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds and agency funds are presented immediately following the required supplementary information. Combining statements and other can be found on pages 34-37 of this report.

**PARMER COUNTY, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Parmer County, assets exceeded liabilities by \$8,744,743.99 at the close of the most recent calendar year. Comparative information for net assets is shown below in summarized form.

\$2,194,060.94 of Parmer County's net assets (26 percent) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is outstanding. Parmer County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although Parmer County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Parmer County's Net Assets

	Governmental Activities	
	2009	2008
Current and Other Assets	\$ 6,893,650.36	\$ 7,203,940.08
Capital Assets	4,891,118.66	4,572,701.00
Total Assets	11,784,769.02	11,776,641.08
Long-term Liabilities Outstanding	2,525,129.86	2,549,349.93
Other Liabilities	514,895.17	652,540.60
Total Liabilities	3,040,025.03	3,201,890.53
Invested in capital assets, net of related debt	2,194,060.94	1,836,433.81
Restricted	323,752.03	557,706.11
Unrestricted	6,226,931.02	6,180,610.63
Total Net Assets	\$ 8,744,743.99	\$ 8,574,750.55

**PARMER COUNTY, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS**

The government's net assets increased by \$1,346,089.50 during the current calendar year. Comparative information for changes in net assets is shown below.

Parmer County's Changes in Net Assets

	Governmental Activities	
	2009	2008
Revenues:		
Program Revenues:		
Charges for Services	\$ 895,211.22	\$ 920,425.85
Operating Grants and Contributions	212,879.91	192,029.69
General Revenues:		
Property and Other Taxes	3,967,859.60	3,570,707.06
Fines and Forfeitures	284,696.73	401,849.31
Interest Income	16,825.43	94,932.52
Miscellaneous Income	72,881.65	51,903.78
Total Revenues	5,450,354.54	5,231,848.21
Expenses:		
General Government	1,022,563.17	984,336.64
Judicial	461,637.28	384,067.00
Financial Administration	231,984.12	210,957.80
Law Enforcement	1,083,826.56	1,128,620.36
Building Maintenance	55,794.30	53,777.20
Public Service	20,450.26	19,872.67
Conservation	80,040.03	76,122.34
Road and Bridge	1,017,762.51	1,201,201.69
Interest on Long-term Debt	130,206.81	134,049.86
Total Expenditures	4,104,265.04	4,193,005.56
Increase in net assets	1,346,089.50	1,038,842.65
Net Assets - Beginning	8,574,750.44	7,535,907.90
Prior Period Adjustment	(1,176,095.95)	
Net Assets - Ending	\$ 8,744,743.99	\$8,574,750.55

**PARMER COUNTY, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS**

FINANCIAL ANALYSIS OF THE GOVERNMENTS FUNDS

As noted earlier, Parmer County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of Parmer County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing Parmer County's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the calendar year.

As of the end of the current calendar year, Parmer County's governmental funds reported combined ending fund balances of \$3,603,225.94. Approximately 91 percent of this total amount (\$3,279,473.91) constitutes *unreserved fund balance*, which is available for spending at the government's discretion. The remainder of fund balance is *reserved* for special revenue purposes to indicate that it is not available for new spending because it has already been committed.

The general fund is the chief operating fund of the County. The unreserved fund balance represents 73% of the total general fund expenditures or approximately 8.7 months of operating equity.

Fund Budgetary Highlights

The final budget for the General fund reflected a deficit of \$123,429.83 which decreased the fund balance. Budget amendments to expenditures were made during the year within the general fund departments. The actual expenditures were \$280,228.71 less than the final budgeted amounts, and actual revenues were \$598,816.01 more than the final budgeted amounts. This resulted in a favorable budget variance of \$879,044.72.

In the Road and Bridge fund, the final budget reflected a deficit of \$171,335.69 which decreased the fund balance. The actual expenditures were \$217,509.65 less than the final budgeted amounts and actual revenues were \$177,899.40 more than the final budgeted amounts. This resulted in a favorable budget variance of \$395,409.05.

In the Debt Service fund, the final budget reflected a surplus of \$2,600.00 which increased the fund balance. The actual expenditures were the same as the final budgeted amounts. The actual revenues were \$12,921.44 more than the final budgeted amounts. This resulted in a favorable budget variance of \$12,921.44.

**PARMER COUNTY, TEXAS
MANAGEMENT'S DISCUSSION AND ANALYSIS**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. Parmer County's investment in capital assets for its governmental activities as of December 31, 2009, amounts to \$4,891,118.66 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, and furniture and equipment. The County's infrastructure assets have not been capitalized at December 31, 2009. Comparative information for capital assets (net of accumulated depreciation) is shown below.

**Parmer County's Capital Assets
(net of accumulated depreciation)**

	Governmental Activities	
	2009	2008
Land	\$ 43,472.00	\$ 43,472.00
Buildings and Improvements	3,136,010.66	3,137,127.09
Machinery and Equipment	1,711,636.00	1,392,101.91
Total	\$ 4,891,118.66	\$ 4,572,701.00

Additional information on Parmer County's capital assets can be found in Note 2 on page 20 of this report.

Debt Administration

- **Certificates of Obligation.** At the end of the current fiscal year, the County had outstanding certificates of obligation of \$2,575,000.00.
- **Notes Payable.** The County's note payables at December 31, 2009 were \$122,057.72.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The property tax rate was set at .4471 for maintenance and operations and at .0388 for debt service, for a total tax rate of .4859.
- The unemployment rate for Parmer County was 4.5 percent for calendar year 2009. This compares favorably to the state's average unemployment rate of 7.6 percent and the national average rate of 9.3 percent.
- The agriculture economy in the region is stable.
- No new major projects are planned for the County in the coming year.

All of these factors were considered in preparing Parmer County's budget for the 2009 calendar year.

Requests for Information

This financial report is designed to provide a general overview of Parmer County's finances for those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the County Treasurer, Parmer County Courthouse, P.O. Box 454, Farwell, Texas 79325.

BASIC FINANCIAL STATEMENTS

PARMER COUNTY, TEXAS
Statement of Net Assets
December 31, 2009

	Primary Government
	Governmental
	Activities
ASSETS	
Cash and cash equivalents	\$ 4,544,543.10
Receivables (net of allowance for uncollectibles)	
Property taxes	2,200,152.21
Fines and forfeitures	120,155.05
Capital assets (net of accumulated depreciation)	
Land	43,472.00
Buildings and improvements	3,935,687.37
Improvements other than buildings	229,518.95
Machinery and equipment	3,225,975.42
Accumulated depreciation	(2,543,535.08)
Other Current Assets	28,800.00
Total assets	11,784,769.02
LIABILITIES	
Accounts payable	153,069.32
Accrued interest payable	47,737.18
Due to others	142,160.81
Due to other governments	-
Noncurrent liabilities:	
Due within one year	171,927.86
Due in more than one year	2,525,129.86
Total liabilities	3,040,025.03
NET ASSETS	
Invested in capital assets, net of related debt	2,194,060.94
Restricted for debt service	133,191.22
Restricted General	84,748.05
Restricted - Other Nonmajor Governmental Funds	105,812.76
Unrestricted	6,226,931.02
Total net assets	\$ 8,744,743.99

The notes to the financial statements are an integral part of this statement.

PARMER COUNTY, TEXAS
Statement of Activities
For the Year Ended December 31, 2009

<u>Function/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Primary Government</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:				
Governmental activities:				
General Government	\$ 1,022,563.17	\$ 108,456.43	\$ 5,000.00	\$ (909,106.74)
Judicial and Legal	461,637.28	240,542.80	40,985.50	(180,108.98)
Financial Administration	231,984.12	32,567.57	-	(199,416.55)
Law Enforcement	1,083,826.56	13,930.17	119,565.00	(950,331.39)
Building Maintenance	55,794.30	-	-	(55,794.30)
Public Service	20,450.26	-	-	(20,450.26)
Conservation	80,040.03	-	-	(80,040.03)
Road and Bridge	1,017,762.51	499,714.25	47,329.41	(470,718.85)
Interest on Long-term Debt	130,206.81	-	-	(130,206.81)
Total primary government	4,104,265.04	895,211.22	212,879.91	(2,996,173.91)
General revenues:				
Property taxes				3,967,859.60
Fines and forfeitures				284,696.73
Interest income				16,825.43
Miscellaneous income				72,881.65
Total general revenues				4,342,263.41
Change in net assets				1,346,089.50
Net assets - beginning				8,574,750.44
Prior Period Adjustment				(1,176,095.95)
Net assets - ending			\$	8,744,743.99

The notes to the financial statements are an integral part of this statement.

PARMER COUNTY, TEXAS
Balance Sheet
Governmental Funds
December 31, 2009

	<u>General</u>	<u>Road and Bridge</u>	<u>County Wide Debt Service</u>	<u>Other Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash investments	\$ 2,673,207.84	\$ 1,048,333.30	\$ 191,833.03	\$ 631,168.93	\$ 4,544,543.10
Receivables (net of allowances for uncollectibles)					
Property taxes	1,592,520.90	430,917.51	176,713.80	-	2,200,152.21
Fines and forfeitures	120,155.05	-	-	-	120,155.05
Due from other funds	-	-	-	-	-
Other Current Asset	-	28,800.00	-	-	28,800.00
Total assets	<u>\$ 4,385,883.79</u>	<u>\$ 1,508,050.81</u>	<u>\$ 368,546.83</u>	<u>\$ 631,168.93</u>	<u>\$ 6,893,650.36</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 45,049.86	21,819.74	\$ -	\$ 86,199.72	\$ 153,069.32
Due to other funds	-	-	-	-	-
Other accrued liabilities	-	-	-	-	-
Due to others	142,160.81	-	-	-	142,160.81
Due to other governments	-	-	-	-	-
Deferred revenue	2,191,486.69	568,351.99	235,355.61	-	2,995,194.29
Total liabilities	<u>2,378,697.36</u>	<u>590,171.73</u>	<u>235,355.61</u>	<u>86,199.72</u>	<u>3,290,424.42</u>
Fund balances:					
Unreserved	1,922,438.38	917,879.08	-	439,156.45	3,279,473.91
Reserved	84,748.05	-	-	105,812.76	190,560.81
Reserve for Debt Service	-	-	133,191.22	-	133,191.22
Total fund balances	<u>2,007,186.43</u>	<u>917,879.08</u>	<u>133,191.22</u>	<u>544,969.21</u>	<u>3,603,225.94</u>
Total liabilities and fund balances	<u>\$ 4,385,883.79</u>	<u>\$ 1,508,050.81</u>	<u>\$ 368,546.83</u>	<u>\$ 631,168.93</u>	<u>\$ 6,893,650.36</u>

The notes to the financial statements are an integral part of this statement.

PARMER COUNTY, TEXAS
RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS
December 31, 2009

Total Fund Balances - Governmental Funds \$ 3,603,225.94

Amounts reported for governmental activities in the statement of net assets (A-1)
are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. At the beginning of the year, the cost of these assets was \$6,944,666.75 and the accumulated depreciation was \$2,371,965.75. The net effect of the beginning balance for capital assets (net of depreciation) in the governmental activities is an increase to net assets. 4,572,701.00

Current year capital outlays are expenditures in the fund financial statements, but they are shown as increases in capital assets in the government-wide financial statements. The net effect of including capital outlays of \$682,737.91 is to increase net assets. 682,737.91

Depreciation expense is not reflected in the governmental funds, but is recorded in the government-wide financial statements as an expense and an increase to accumulated depreciation. The net effect of the current year depreciation expense of \$364,320.25 is to decrease net assets. (364,320.25)

Long-term liabilities are not due and payable in the current period and therefore are not reported on the governmental funds. The net effect is a decrease in net assets. (2,744,794.90)

Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the governmental funds. Deferred revenue of \$2,995,194.29 is recognized in the government-wide financial statements. This results in an increase in net assets. 2,995,194.29

Net Assets of Governmental Activities \$ 8,744,743.99

The notes to the financial statements are an integral part of this statement.

PARMER COUNTY, TEXAS
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2009

REVENUES	General	Road and Bridge	County Wide Debt Service	Other Nonmajor Governmental Funds	Total Governmental Funds
Property taxes	\$ 2,507,332.63	\$ 778,047.68	\$ 271,199.47	\$ 411,279.82	\$ 3,967,859.60
Fines and forfeitures	36,194.50	-	-	198,497.94	234,692.44
Intergovernmental	165,550.50	47,329.41	-	-	212,879.91
Charges for services	395,496.97	499,714.25	-	-	895,211.22
Interest	10,810.48	4,412.58	221.97	1,380.40	16,825.43
Other	40,188.05	51,783.03	-	2,290.00	94,261.08
Total Revenues	<u>3,155,573.13</u>	<u>1,381,286.95</u>	<u>271,421.44</u>	<u>613,448.16</u>	<u>5,421,729.68</u>
EXPENDITURES					
Current:					
General government	695,324.36	-	-	198,497.94	893,822.30
Judicial and legal	453,026.78	-	-	8,610.50	461,637.28
Financial Administration	231,984.12	-	-	-	231,984.12
Law Enforcement	962,721.51	-	-	31,496.90	994,218.41
Building Maintenance	40,794.30	-	-	15,000.00	55,794.30
Public Service	20,450.26	-	-	-	20,450.26
Conservation	80,040.03	-	-	-	80,040.03
Road and Bridge	-	937,788.99	-	85,000.00	1,022,788.99
Capital outlay	124,486.44	347,336.76	-	10,000.00	481,823.20
Debt service:					
Principal	24,829.42	48,582.05	130,000.00	-	203,411.47
Interest	1,301.02	3,505.79	125,400.00	-	130,206.81
Other	-	-	500.00	-	500.00
Total Expenditures	<u>2,634,958.24</u>	<u>1,337,213.59</u>	<u>255,900.00</u>	<u>348,605.34</u>	<u>4,576,677.17</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>520,614.89</u>	<u>44,073.36</u>	<u>15,521.44</u>	<u>264,842.82</u>	<u>845,052.51</u>
OTHER FINANCING SOURCES (USES)					
Proceeds from issuance of debt	-	-	-	-	-
Transfers from other funds	257,122.96	95,000.00	-	-	352,122.96
Transfers to other funds	-	-	-	(352,122.96)	(352,122.96)
	<u>257,122.96</u>	<u>95,000.00</u>	<u>-</u>	<u>(352,122.96)</u>	<u>-</u>
NET INCREASE IN FUND BALANCE	777,737.85	139,073.36	15,521.44	(87,280.14)	845,052.51
FUND BALANCES, BEGINNING OF YEAR	3,872,269.50	1,472,478.81	355,712.08	651,497.58	6,351,957.97
Prior Period Adjustment	(2,642,820.92)	(693,673.09)	(238,042.30)	(19,248.23)	(3,593,784.54)
FUND BALANCES, END OF YEAR	<u>\$ 2,007,186.43</u>	<u>\$ 917,879.08</u>	<u>\$ 133,191.22</u>	<u>\$ 544,969.21</u>	<u>\$ 3,603,225.94</u>

The notes to the financial statements are an integral part of this statement.

PARMER COUNTY, TEXAS
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2009

Net Change in Fund Balances - Governmental Funds	\$	845,052.51
Amounts reported for governmental activities in the statement of net assets (A-2) are different because:		
Current year capital outlays are expenditures in the fund financial statements, but they are shown as increases in capital assets in the government-wide financial statements. The net effect of including capital outlays of \$682,737.91 is to increase net assets.		682,737.91
Depreciation expense is not reflected in the governmental funds, but is recorded in the government-wide financial statements as an expense and an increase to accumulated depreciation. The net effect of the current year depreciation expense of \$364,320.25 is to decrease net assets.		(364,320.25)
Current year long-term debt principal payments on general long-term debt are expenditures in the fund financial statements, but are shown as reductions on long-term debt in the government-wide financial statements.		205,125.04
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the governmental funds. The current year revenue recognized in the government-wide financial statements is \$22,505.71. This results in an decrease in net assets.		(22,505.71)

Change in net assets of governmental activities	\$	1,346,089.50

The notes to the financial statements are an integral part of this statement.

PARMER COUNTY, TEXAS

COMBINING STATEMENT OF FIDUCIARY NET ASSETS
December 31, 2009

	Juvenile Probation Fund	County Attny Check Collection	District Attny Check Collection	County Attny Forfeiture Fund	District Attny Forfeiture Fund	County Clerk Trust Accounts	District Clerk Trust Accounts	Other Departments	Total
ASSETS									
Cash	\$ 981.73	\$ 22,525.91	\$ 6,439.76	\$ 7,023.63	\$ 2,134.07	\$ 23,304.10	\$ 125,995.11	\$2,833,192.27	\$3,021,596.58
TOTAL ASSETS	\$ 981.73	\$ 22,525.91	\$ 6,439.76	\$ 7,023.63	\$ 2,134.07	\$ 23,304.10	\$ 125,995.11	\$2,833,192.27	\$3,021,596.58
LIABILITIES									
Due to Others	\$ 981.73	\$ 22,525.91	\$ 6,439.76	\$ 7,023.63	\$ 2,134.07	\$ 23,304.10	\$ 125,995.11	\$2,733,940.43	\$2,922,344.74
Due to Other Funds	-	-	-	-	-	-	-	43,459.27	43,459.27
Due to State	-	-	-	-	-	-	-	55,792.57	55,792.57
TOTAL LIABILITIES	\$ 981.73	\$ 22,525.91	\$ 6,439.76	\$ 7,023.63	\$ 2,134.07	\$ 23,304.10	\$ 125,995.11	\$2,833,192.27	\$3,021,596.58

The notes to the financial statements are an integral part of this statement

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The authority of county governments and their specific functions and responsibilities are created by and dependent upon laws and legal regulations of the Texas State Constitution and V.A.C.S. The County operates under a county judge / commissioners' court type government as provided by state statute. The Commissioners' Court has governance responsibilities over all activities related to Parmer County, Texas. The County is not included in any other governmental "reporting entity" as defined by Governmental Accounting Standards Board ("GASB"), Statement No. 14, "The Financial Reporting Entity." There are no component units included within the reporting entity.

The County provides the following services to its citizens: Public Safety (law enforcement and detention, fire and ambulance), public transportation (roads and bridges), health and welfare (pauper care), judicial and legal, and general and financial administrative services.

The financial and reporting policies of the County conform to U.S. generally accepted accounting principles ("GAAP") applicable to state and local governments. Generally accepted accounting principles for local governments include those principles prescribed by the Governmental Accounting Standards Board ("GASB"), which includes all statements and interpretations of the National Council on Governmental Accounting unless modified by the GASB and those principles prescribed by the American Institute of Certified Public Accountants. The following is a summary of the more significant practices used by the County.

Government-Wide and Fund Financial Statements

Government-wide financial statements. The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by the program's revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund financial statements. The County uses funds to report on its financial position and the results of its operations. Separate fund financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues 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 fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, fines, interest revenue, and revenue received from various governmental entities associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Governmental Fund Types

The government reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the County. It is used to account for all financial resources of the general government, except those required to be accounted for in another fund.

Road and Bridge Fund – The Road and Bridge Fund is a special revenue fund of the County. It is used to account for the expenditures of the four different precincts and for the highway and street expenditures.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Additionally, the government reports the following nonmajor governmental fund types:

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Fiduciary Fund Type – Agency Fund

Fiduciary Funds are used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Formal budgetary accounting is not required for Fiduciary Funds. Since by definition, these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated in the government-wide statements.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions. Internally dedicated resources are reported as *general revenues*. Likewise, general revenues include all taxes.

In the fund financial statements, governmental general, special revenue and debt service funds report restrictions of fund balances for amounts that are not available for appropriation or are legally restricted by outside parties for use for specific purposes.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources, as they are needed.

Budgets

The County follows these procedures in establishing budgetary data reflected in the financial statements:

The County's official budget was prepared and adopted by the County Commissioners' Court at a duly advertised public meeting prior to the expenditure of funds. It is maintained on the calendar year period and is originally prepared in July or August of the preceding year. Budgets are adopted for the general fund and most special revenue funds. All budget amendments are approved by the Commissioners' Court.

The budgeted amounts presented in these statements are as originally adopted, or as amended, by the Commissioners' Court during the year ended December 31, 2009.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Excess of Expenditures over Appropriations

During the calendar year 2009, expenditures exceeded budget in the Jury Fund. Funds were available to cover all unbudgeted expenditures.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Assets, Liabilities, and Net Assets or Equity

Deposits and Investments

Policies and legal and contractual provisions governing deposits - The County's funds are required to be deposited and invested under the terms of a depository contract. The depository bank deposits for safekeeping and trust with the County's agent bank, approved pledged securities in an amount sufficient to protect county funds on a day-to-day basis during the period of the contract. The pledge of approved securities is waived only to the extent of the depository bank's dollar amount of Federal Deposit Insurance Corporation (FDIC) insurance.

Custodial credit risk – deposits. Deposits in financial institutions are carried at cost which approximates fair value. At December 31, 2009, the County had cash and cash investments, which represents cash on hand, demand deposits, savings accounts and certificates of deposit at federally insured local banks. At December 31, 2009, the County was fully insured by federal depository insurance and pledged securities held by the County's agent bank, as well as other local banks.

Statutes authorize the County to invest in 1) obligations of the U.S. Treasury of the State of Texas, 2) certificates of deposit, 3) certain municipal securities, 4) money market savings accounts, 5) repurchase agreements, 6) bankers acceptances, 7) mutual funds, 8) investment pools, 9) guaranteed investment contracts, and 10) common trust funds. The County is required by Governmental Code Chapter 2256, Public Funds Investment Act (PFIA), to adopt, implement, and publicize an investment policy. That policy must address the following areas: 1) safety or principal and liquidity, 2) portfolio diversification, 3) allowable investments, 4) acceptable risk levels, 5) expected rates of return, 6) maximum allowable state maturity of portfolio investments, 7) maximum average dollar weighted maturity allowed based on the stated maturity date for the portfolio, 8) investment staff quality and capabilities, and 9) bid solicitation preferences for certificates of deposit.

Interest rate risk – For short term liquidity investment requirements, the County utilizes a local government investment pool. TexPool is managed by Federated Investors for the State of Texas Comptroller of Public Accounts (TexPool). TexPool was created to invest funds on behalf of Texas political subdivisions. The pool operates on a \$1 net asset value basis and allows same day or next day redemptions and deposits. As of September 30, 2009, TexPool's portfolio maintained a weighted average maturity of approximately 41 days.

TexPool investment policies limit the weighted average maturity to ninety (90) days. The maximum maturity on a United States obligation, agency, or instrumentality is limited to thirteen (13) months. The pool does not invest in derivatives. In order to maintain a stable \$1 price of the funds, the pool will sell portfolio holdings if the ratio of the market value of the portfolio divided by the book value of the portfolio is less than .995 or greater than 1.005. The \$1 price is not guaranteed or insured by the State of Texas, the Comptroller of Public Accounts, the pools or their administrators.

Credit Risk – State law and County policy limits investments in local government investment pools to those rated no lower than AAA or an equivalent rating by at least one nationally recognized rating service. As of December 31, 2009, the County's investments in TexPool were rated AAA by Standard and Poor's.

As of December 31, 2009, Parmer County had the following investments:

	<u>Cost Basis</u>	<u>Fair Value</u>
TexPool	\$ 36,075.35	\$ 36,075.35
Security State Bank – CD's	2,337,798.43	2,337,798.43

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds: (i.e., the non-current portion of interfund loans).

Taxes are levied on October 1 in conformity with Subtitle E, Texas Property Code. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1. Property taxes attach as an enforceable lien as of January 1 to secure the payment of all taxes, penalties, and interest ultimately imposed. The Parmer County Appraisal District assesses and collects property taxes for the County. The County is permitted by the Municipal Finance Law of the State to levy taxes up to \$1.25 per \$100 of appraised valuation for general services, permanent improvements, lateral road, and jury fund purposes other than the payment of principal established by the Attorney General of the State of Texas. The tax rate for \$100 valuation is as follows:

	Fiscal Year Ending 9/30/10	Fiscal Year Ending 9/30/09
G.P.A.	.3513	.3644
Debt Tax	.0388	.0424
F.M.	<u>.0958</u>	<u>.1000</u>
	<u>.4859</u>	<u>.5068</u>

All receivables are shown net of an allowance for uncollectibles.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. The County’s policy is to capitalize assets costing \$5,000 or greater. All capital assets are valued at their historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their fair market value on the date donated. Repairs and maintenance are recorded as expenses. Renewals and betterments which materially extend the useful lives of the capital assets are capitalized.

Depreciable capital assets are depreciated using the straight-line method over the asset’s estimated useful life as follows:

Buildings	25-40 years
Improvements other than buildings	10-20 years
Vehicles	3-7 years
Equipment	3-12 years

Long-Term Debt

In the government-wide financial statements, long-term debt is reported as a liability in the governmental activities.

Note 2: CAPITAL ASSET ACTIVITY

The changes in Capital Assets for the year ended December 31, 2009 are as follows:

	BALANCE <u>12/31/08</u>	<u>ADDITIONS</u>	<u>RETIREMENTS</u>	BALANCE <u>12/31/09</u>
Nondepreciable Assets:				
Land (not depreciated)	43,472.00			43,472.00
Construction in progress	-			-
Total Nondepreciable assets	<u>43,472.00</u>	-	-	<u>43,472.00</u>
Depreciable Assets:				
Buildings & improvements	3,935,687.37			3,935,687.37
Other improvements	229,518.95			229,518.95
Machinery & Equipment	<u>2,735,988.43</u>	<u>801,461.21</u>	<u>(311,474.22)</u>	<u>3,225,975.42</u>
Total Depreciable Assets	<u>6,901,194.75</u>	<u>801,461.21</u>	<u>(311,474.22)</u>	<u>7,391,181.74</u>
Accumulated Depreciation	<u>(2,371,965.75)</u>	<u>(364,320.25)</u>	<u>192,750.92</u>	<u>(2,543,535.08)</u>
Governmental activities capital assets, net	<u><u>4,572,701.00</u></u>	<u><u>437,140.96</u></u>	<u><u>(118,723.30)</u></u>	<u><u>4,891,118.66</u></u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities

General government	\$ 31,068.59
Law Enforcement	148,245.44
Road & Bridge	<u>185,006.22</u>
Total depreciation expense	<u><u>\$ 364,320.25</u></u>

Note 3: LONG-TERM OBLIGATIONS

The following is a summary of changes in general long-term debt:

	Balance 12/31/2008	Additions	Retirements	Balance 12/31/2009
Equipment Notes	\$ 122,959.19	\$ 72,510.00	\$ 73,411.47	\$ 122,057.72
Certificates of Obligation	<u>2,705,000.00</u>		<u>130,000.00</u>	<u>2,575,000.00</u>
Total	<u>\$ 2,827,959.19</u>	<u>\$ 72,510.00</u>	<u>\$ 203,411.47</u>	<u>\$ 2,697,057.72</u>

The following is a summary of debt service requirements for the Certificates of Obligation:

Year	Principal	Interest	Total
2010	130,000.00	119,225.00	249,225.00
2011	145,000.00	112,693.75	257,693.75
2012	145,000.00	105,806.25	250,806.25
2013	150,000.00	98,800.00	248,800.00
2014	155,000.00	91,556.25	246,556.25
2015-2019	930,000.00	523,331.25	1,453,331.25
2020-2023	<u>920,000.00</u>	<u>90,250.00</u>	<u>1,010,250.00</u>
	<u>\$ 2,575,000.00</u>	<u>\$ 1,141,662.50</u>	<u>\$ 3,716,662.50</u>

The following is a summary of debt service requirements for the Equipment Note:

Year	Principal	Interest	Total
2010	\$ 41,927.89	\$ 2,470.34	\$ 44,398.23
2011	55,490.96	2,374.66	57,865.62
2012	<u>24,638.87</u>	<u>1,138.91</u>	<u>25,777.78</u>
	<u>\$ 122,057.72</u>	<u>\$ 5,983.91</u>	<u>\$ 128,041.63</u>

Certificates of Obligation

The County issued \$3,200,000.00 Certificates of Obligation, Series 2003 for the purpose of acquiring, constructing and equipping a new county jail. Principle payments are due annually on February 15th, maturing in February 2023. Interest is payable February 15th and August 15th, at 4.75% interest rate. The outstanding balance at December 31, 2009 was \$2,575,000.00.

Equipment Notes

The County borrowed \$117,445.22 from Amarillo National Bank for the purpose of acquiring a County-wide computer system (hardware and software). Principle and interest payments are due quarterly on February 13th, May 13th, August 13th and November 13th. The note matures February 2010. The interest rate is 5.895% annually. The outstanding balance at December 31, 2009 was \$6,437.77.

Note 3: LONG-TERM OBLIGATIONS— continued

Road and Bridge Precinct #1 borrowed \$91,692.00 from John Deere Credit for the purpose of acquiring a Motograder. Principle and interest payments are due annually. The note matures in 2012. This is a 2.45 percent interest note. The outstanding balance at December 31, 2009 was \$61,871.92.

Road and Bridge Precinct #1 borrowed \$72,510.00 from Welch State Bank for the purpose of acquiring a Motograder. Principle and interest payments are due annually. The note matures in 2012. This is a 3.28% percent interest note. The outstanding balance at December 31, 2009 was \$53,748.03.

Note 4: RETIREMENT PLAN

Plan Description

The County provides retirement, disability, and death benefits for all of its full-time employees through a nontraditional, defined benefit pension plan in the statewide Texas County and District Retirement System (TCDRS). The Board of Trustees of TCDRS is responsible for the administration of the statewide agent multiple-employer public employee retirement system consisting of 586 nontraditional defined benefit pension plans. TCDRS in the aggregate issues a comprehensive annual financial report (CAFR) on a calendar year basis. The CAFR is available upon written request from the TCDRS Board of Trustees at P.O. Box 2034, Austin, Texas 78768-2034. The plan provisions are adopted by the governing body of **the County**, within the options available in the Texas state statutes governing TCDRS (TCDRS Act). Members can retire at ages 60 and above with 8 or more years of service, with 30 years of service regardless of age, or when the sum of their age and years of service equals 80 or more. Members are vested after 8 years of service but must leave their accumulated contributions in the plan to receive any employer-financed benefit. Members who withdraw their personal contributions in a lump sum are not entitled to any amounts contributed by their employer.

Benefit amounts are determined by the sum of the employee's contributions to the plan, with interest, and employer-financed monetary credits. The level of these monetary credits is adopted by the governing body of the employer within the actuarial constraints imposed by the TCDRS Act so that the resulting benefits can be expected to be adequately financed by the employer's commitment to contribute. At retirement, death, or disability, the benefit is calculated by converting the sum of the employee's accumulated contributions and the employer-financed monetary credits to a monthly annuity using annuity purchase rates prescribed by the TCDRS Act.

Funding Policy

The County has elected the annually determined contribution rate (Variable-Rate) plan provisions of the TCDRS Act. The plan is funded by monthly contributions from both employee members and the employer based on the covered payroll of employee members. Under the TCDRS Act, the contribution rate of the employer is actuarially determined annually. It was 8.14% for calendar year 2009. The deposit rate payable by the employee members is the rate of 7% as adopted by the governing body of the employer. The employee deposit rate and the employer contribution rate may be changed by the governing body of the employer within the options available in the TCDRS Act.

Annual Pension Cost

For **the County's** accounting years ending December 31, 2009 and 2008 the annual pension cost for the TCDRS plan for its employees was \$131,520 and \$122,266, and the actual employee contributions were \$131,520 and \$122,266, respectively.

Note 4: EMPLOYEES' RETIREMENT PLAN – continued

The annual required contributions were actuarially determined as a percent of the covered payroll of the participating employees, and were in compliance with the GASB Statement No. 27 parameters based on the actuarial valuations as of December 31, 2007 and December 31, 2008, the basis for determining the contribution rates for calendar years 2008 and 2009. The December 31, 2008 actuarial valuation is the most recent valuation.

Actuarial Valuation Information

Actuarial valuation date	<u>12/31/06</u>	<u>12/31/07</u>	<u>12/31/08</u>
Actuarial cost method	entry age	entry age	entry age
Amortization method	level percentage of payroll, closed	level percentage of payroll, closed	level percentage of payroll, closed
Amortization period in years	15	15	20
Asset valuation method	SAF: 10 yr Smoothed value ESF: Fund value	SAF: 10 yr smoothed value ESF: Fund value	SAF: 10 yr smoothed value ESF: Fund value

Actuarial Assumptions:

Investment return*	8.00%	8.00%	8.00%
Projected salary increases*	5.3%	5.3%	5.3%
Inflation	3.5%	3.5%	3.5%
Cost of living adjustments	0.0%	0.0%	0.0%

*Includes inflation at the stated rate

Trend Information
for the Retirement Plan for the Employees of Parmer County

<u>Accounting Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
December 31, 2009	\$131,520	100%	- 0 -
December 31, 2008	\$122,266	100%	- 0 -
December 31, 2007	\$116,782	100%	- 0 -

Schedule of Funding Progress for the Retirement Plan
for the Employees of Parmer County

<u>Actuarial Valuation Date</u>	<u>(a)</u> Actuarial Value of Assets	<u>(b)</u> Actuarial Accrued Liability (AAL)	<u>(b-a)</u> Unfunded OAAL (UAAL)	<u>(a/b)</u> Funded Ratio	<u>(c)</u> Annual Covered Payroll	<u>((b-a)/c)</u> UAAL as a Percentage of Covered Payroll
12/31/06	2,841,202	3,297,861	456,659	86.15%	1,470,628	31.05%
12/31/07	2,939,626	3,369,982	430,356	87.23%	1,534,428	28.05%
12/31/08	2,970,251	3,602,186	61,935	82.46%	1,631,636	38.73%

Note 5: INTERFUND TRANSFERS

Transfers within the County are for the purposes of subsidizing operating functions on a routine basis. Resources are accumulated in a fund to support and simplify the administration of various projects or programs. Interfund transfers are transactions between funds transferring funds out of one fund to support the operations of another fund.

<u>Transfers In</u>	<u>Transfer Out</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Fund	\$257,122.96
Road & Bridge Fund	Nonmajor Governmental Fund	<u>95,000.00</u>
		<u>\$352,122.96</u>

Note 6: RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; and natural disasters. During calendar year 2009, the County purchased commercial insurance to cover general liabilities. There were no significant reductions in coverage in the past fiscal year and there were no settlements exceeding insurance coverage for each of the past three fiscal years.

Note 7: Operating Lease – Lessor

The County has entered into an oil and gas lease with Pioneer Natural Resources Purchasing. This lease covers 100% of the county's unleased minerals in leagues 315,316 and 317. The lease proceeds for 2009 were \$684.18 which were deposited into the Parmer County Permanent School Fund. A transfer was made from the Permanent School Fund to the Available School Fund in the amount of \$2,614,982.11. The Available School Fund purchased a \$2,600,000.00 Certificate of Deposit from Security State Bank. Both the Permanent and Available School Funds are considered agency funds. Therefore, these funds are being held for the benefit of a third party and cannot be used to address activities or obligations of the government. The lease proposal will also bring a 20% annual royalty.

Note 8: Prior Period Adjustments

Ad valorem taxes are assessed October 1st each year. The entire amount of revenues from this assessment should be recognized in the subsequent year. In prior years, the County recognized tax revenues based on the calendar year ending December 31. Accordingly, prior period adjustments have been made to these financial statements to restate the beginning fund balances to properly record ad valorem tax revenues in the years when the taxes were levied.

Governmental Fund Statements – Prior period adjustments are recorded in the General, Road & Bridge, Debt Service and Other Non-Major Funds to correctly record property taxes receivable. The effect of this adjustment is to decrease net assets by \$2,642,820.92; \$693,673.09; \$238,042.30 and \$19,248.23 respectively. The net prior period adjustment to the governmental funds is a decrease to net assets of \$3,593,784.54.

Government-wide Statements – The governmental activities reflects a prior period adjustment that decreases net assets by \$1,176,095.95.

REQUIRED SUPPLEMENTAL INFORMATION

PARMER COUNTY, TEXAS

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - ACTUAL & BUDGET

For the Year Ended December 31, 2009

	Actual	Budget		Variance Favorable (Unfavorable)
		Original	Amended	
REVENUES:				
Taxes	\$ 2,507,332.63	\$ 1,806,257.12	\$ 1,806,257.12	\$ 701,075.51
Fines and Forfeitures	36,194.50	36,000.00	36,000.00	194.50
Intergovernmental	165,550.50	181,750.00	181,750.00	(16,199.50)
Charges for Services	395,496.97	460,100.00	460,100.00	(64,603.03)
Interest Revenue	10,810.48	50,000.00	50,000.00	(39,189.52)
Other	40,188.05	22,650.00	22,650.00	17,538.05
TOTAL REVENUES	<u>3,155,573.13</u>	<u>2,556,757.12</u>	<u>2,556,757.12</u>	<u>598,816.01</u>
EXPENDITURES:				
Current:				
General Administration				
Office of the County Judge	114,205.07	123,714.96	123,714.96	9,509.89
Office of the County Clerk	128,173.22	142,184.52	142,184.52	14,011.30
Veterans Administration	1,800.00	1,800.00	1,800.00	-
Nondepartmental	451,146.07	496,580.00	496,818.00	45,671.93
Total General Administration	<u>695,324.36</u>	<u>764,279.48</u>	<u>764,517.48</u>	<u>69,193.12</u>
Judicial				
Office of the District Clerk	126,620.27	105,382.32	134,505.28	7,885.01
Office of the County Attorney	107,573.77	109,867.62	109,867.62	2,293.85
Court Reporter Expense	31,840.70	34,660.00	34,660.00	2,819.30
Office of the District Attorney	34,000.00	34,000.00	34,000.00	-
Office of the Justice of the Peace - Combined	111,355.32	119,307.16	119,307.16	7,951.84
Other Judicial Expenses	41,636.72	54,500.00	54,500.00	12,863.28
Total Judicial	<u>453,026.78</u>	<u>457,717.10</u>	<u>486,840.06</u>	<u>33,813.28</u>
Financial Administration				
Office of the Treasurer	108,124.96	132,574.52	132,574.52	24,449.56
Office of the Tax Assessor Collector	123,859.16	134,024.52	134,024.52	10,165.36
Total Financial Administration	<u>231,984.12</u>	<u>266,599.04</u>	<u>266,599.04</u>	<u>34,614.92</u>
Law Enforcement				
Sheriff's Department	945,713.34	1,039,706.24	1,050,106.24	104,392.90
DPS Department	17,008.17	22,610.00	22,610.00	5,601.83
Total Law Enforcement	<u>962,721.51</u>	<u>1,062,316.24</u>	<u>1,072,716.24</u>	<u>109,994.73</u>
Building Maintenance				
Building Maintenance	40,794.30	38,600.00	39,600.00	(1,194.30)
Total Building Maintenance	<u>40,794.30</u>	<u>38,600.00</u>	<u>39,600.00</u>	<u>(1,194.30)</u>
Public Service				
Public Service	20,450.26	12,000.00	12,000.00	(8,450.26)
Total Public Service	<u>20,450.26</u>	<u>12,000.00</u>	<u>12,000.00</u>	<u>(8,450.26)</u>

PARMER COUNTY, TEXAS

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - ACTUAL & BUDGET
For the Year Ended December 31, 2009

	Actual	Budget		Variance Favorable (Unfavorable)
		Original	Amended	
Conservation				
County Extension Office	80,040.03	86,354.40	86,354.40	6,314.37
Total Conservation	80,040.03	86,354.40	86,354.40	6,314.37
Total Capital Outlay	124,486.44	158,500.00	156,559.73	32,073.29
Total Debt Service	26,130.44	30,000.00	30,000.00	3,869.56
TOTAL EXPENDITURES	2,634,958.24	2,876,366.26	2,915,186.95	280,228.71
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	520,614.89	(319,609.14)	(358,429.83)	879,044.72
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	257,122.96	235,000.00	235,000.00	22,122.96
Total Other Financing Sources (Uses)	257,122.96	235,000.00	235,000.00	22,122.96
NET INCREASE (DECREASE) IN FUND BALANCE	777,737.85	(84,609.14)	(123,429.83)	901,167.68
FUND BALANCES, BEGINNING OF YEAR	3,872,269.50	3,872,269.50	3,872,269.50	-
Prior Period Adjustment	(2,642,820.92)	(2,642,820.92)	(2,642,820.92)	-
FUND BALANCES, END OF YEAR	\$ 2,007,186.43	\$ 1,144,839.44	\$ 1,106,018.75	\$ 901,167.68

PARMER COUNTY, TEXAS

ROAD AND BRIDGE FUND - STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - ACTUAL AND BUDGET
For the Year Ended December 31, 2009

	Actual	Budget		Variance
		Original	Amended	Favorable (Unfavorable)
REVENUES:				
Taxes	\$ 778,047.68	\$ 597,437.55	\$ 597,437.55	\$ 180,610.13
Fines and Forfeitures	-	-	-	-
Intergovernmental	47,329.41	54,000.00	54,000.00	(6,670.59)
Charges for Services	499,714.25	488,000.00	488,000.00	11,714.25
Interest Revenue	4,412.58	25,450.00	25,450.00	(21,037.42)
Other	51,783.03	38,500.00	38,500.00	13,283.03
TOTAL REVENUES	1,381,286.95	1,203,387.55	1,203,387.55	177,899.40
EXPENDITURES:				
Precinct #1				
Salaries and Fringe Benefits	176,483.33	183,762.08	183,762.00	7,278.67
Insurance	7,148.38	10,800.00	10,800.00	3,651.62
Materials and Supplies	18,235.80	13,000.00	13,000.00	(5,235.80)
Fuel	30,228.24	42,500.00	42,500.00	12,271.76
Conferences	2,696.66	3,000.00	3,000.00	303.34
Other	3,731.90	3,900.00	3,900.00	168.10
Total Precinct #1	238,524.31	256,962.08	256,962.00	18,437.69
Precinct #2				
Salaries and Fringe Benefits	174,482.63	179,867.08	179,867.08	5,384.45
Insurance	6,349.67	10,600.00	10,600.00	4,250.33
Materials and Supplies	11,771.47	14,036.80	14,036.80	2,265.33
Fuel	25,851.73	49,500.00	49,500.00	23,648.27
Conferences	2,692.66	3,000.00	3,000.00	307.34
Other	3,467.82	3,600.00	3,600.00	132.18
Total Precinct #2	224,615.98	260,603.88	260,603.88	35,987.90
Precinct #3				
Salaries and Fringe Benefits	173,638.19	186,642.08	186,642.08	13,003.89
Insurance	6,977.27	11,400.00	11,400.00	4,422.73
Materials and Supplies	16,531.38	27,606.40	27,606.40	11,075.02
Fuel	37,945.68	54,000.00	54,000.00	16,054.32
Conferences	4,169.59	3,000.00	3,000.00	(1,169.59)
Other	4,665.80	4,950.00	4,950.00	284.20
Total Precinct #3	243,927.91	287,598.48	287,598.48	43,670.57
Precinct #4				
Salaries and Fringe Benefits	167,295.26	190,802.08	190,802.08	23,506.82
Insurance	7,607.52	11,400.00	11,400.00	3,792.48
Materials and Supplies	15,944.85	13,240.80	18,240.80	2,295.95
Fuel	34,845.20	49,500.00	44,500.00	9,654.80
Conferences	1,239.98	3,000.00	3,000.00	1,760.02
Other	3,787.98	4,000.00	4,000.00	212.02
Total Precinct #4	230,720.79	271,942.88	271,942.88	41,222.09

PARMER COUNTY, TEXAS

ROAD AND BRIDGE FUND - STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - ACTUAL AND BUDGET
For the Year Ended December 31, 2009

	<u>Actual</u>	<u>Budget</u>		<u>Variance Favorable (Unfavorable)</u>
		<u>Original</u>	<u>Amended</u>	
Capital Outlay:				
Precinct #1	35,322.53	92,616.00	92,616.00	57,293.47
Precinct #2	144,477.91	90,000.00	135,000.00	(9,477.91)
Precinct #3	38,621.31	120,000.00	120,000.00	81,378.69
Precinct #4	<u>128,915.01</u>	<u>100,000.00</u>	<u>130,000.00</u>	<u>1,084.99</u>
Total Capital Outlay	<u>347,336.76</u>	<u>402,616.00</u>	<u>477,616.00</u>	<u>130,279.24</u>
Debt Service:				
Precinct #1	52,087.84	-	-	(52,087.84)
Precinct #2	-	-	-	-
Precinct #3	-	-	-	-
Precinct #4	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Debt Service	<u>52,087.84</u>	<u>-</u>	<u>-</u>	<u>(52,087.84)</u>
TOTAL EXPENDITURES	<u>1,337,213.59</u>	<u>1,479,723.32</u>	<u>1,554,723.24</u>	<u>217,509.65</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	44,073.36	(276,335.77)	(351,335.69)	395,409.05
OTHER FINANCING SOURCES (USES)				
Transfer from other funds	<u>95,000.00</u>	<u>180,000.00</u>	<u>180,000.00</u>	<u>(85,000.00)</u>
Total Other Financing Sources (Uses)	<u>95,000.00</u>	<u>180,000.00</u>	<u>180,000.00</u>	<u>(85,000.00)</u>
NET INCREASE (DECREASE) IN FUND BALANCE	139,073.36	(96,335.77)	(171,335.69)	310,409.05
FUND BALANCES, BEGINNING OF YEAR	1,472,478.81	1,472,478.81	1,472,478.81	-
Prior Period Adjustment	<u>(693,673.09)</u>	<u>(693,673.09)</u>	<u>(693,673.09)</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 917,879.08</u>	<u>\$ 682,469.95</u>	<u>\$ 607,470.03</u>	<u>\$ 310,409.05</u>

PARMER COUNTY, TEXAS

DEBT SERVICE FUND
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE
Year Ended December 31, 2009

	CO Series 2003	Budget		Variance Favorable (Unfavorable)
		Original	Amended	
REVENUES:				
Property taxes	\$ 271,199.47	255,900.00	\$ 255,900.00	\$ 15,299.47
Interest	221.97	2,600.00	2,600.00	(2,378.03)
Total Revenues	<u>271,421.44</u>	<u>258,500.00</u>	<u>258,500.00</u>	<u>12,921.44</u>
EXPENDITURES:				
Debt Service:				
Principal	130,000.00	130,000.00	130,000.00	-
Interest	125,400.00	125,400.00	125,400.00	-
Other	500.00	500.00	500.00	-
Total Expenditures	<u>255,900.00</u>	<u>255,900.00</u>	<u>255,900.00</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	<u>15,521.44</u>	<u>2,600.00</u>	<u>2,600.00</u>	<u>12,921.44</u>
OTHER FINANCING SOURCES (USES):				
Transfer from Other Funds	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET INCREASE (DECREASE IN FUND BALANCE	15,521.44	2,600.00	2,600.00	12,921.44
FUND BALANCE, BEGINNING OF YEAR	355,712.08	355,712.08	355,712.08	-
Prior Period Adjustment	<u>(238,042.30)</u>	<u>(238,042.30)</u>	<u>(238,042.30)</u>	
FUND BALANCE, END OF YEAR	<u>\$ 133,191.22</u>	<u>\$ 120,269.78</u>	<u>\$ 120,269.78</u>	<u>\$ 12,921.44</u>

ADDITIONAL INFORMATION

PARMER COUNTY, TEXAS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
December 31, 2009

	Jury Fund	ROW Fund	Perm. Improve. Fund	Parmer County Forfeiture Fund	State Fees Fund	Total
ASSETS						
Cash and cash investments	\$ 134,074.55	\$179,110.98	\$82,250.46	\$ 68,435.25	\$167,297.69	\$ 631,168.93
	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 134,074.55</u>	<u>\$179,110.98</u>	<u>\$82,250.46</u>	<u>\$ 68,435.25</u>	<u>\$167,297.69</u>	<u>\$ 631,168.93</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES:						
Accounts Payable	\$ -	\$ -	\$25,000.00	\$ -	\$ 61,199.72	\$ 86,199.72
Due to Other Funds	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>25,000.00</u>	<u>-</u>	<u>61,199.72</u>	<u>86,199.72</u>
FUND BALANCES:						
Unreserved	134,074.55	179,110.98	57,250.46	68,435.25	285.21	439,156.45
Reserved	-	-	-	-	105,812.76	105,812.76
Total Fund Balances	<u>134,074.55</u>	<u>179,110.98</u>	<u>57,250.46</u>	<u>68,435.25</u>	<u>106,097.97</u>	<u>544,969.21</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 134,074.55</u>	<u>\$179,110.98</u>	<u>\$82,250.46</u>	<u>\$ 68,435.25</u>	<u>\$167,297.69</u>	<u>\$ 631,168.93</u>

PARMER COUNTY, TEXAS

NONMAJOR SPECIAL REVENUE FUNDS
 COMBINING STATEMENTS OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES
 Year Ended December 31, 2009

	Jury Fund	ROW Fund	Perm. Improve. Fund	Parmer County Forfeiture Fund	State Fees Fund	Total
REVENUES:						
Taxes	\$ 25,274.20	\$360,731.42	\$25,274.20	\$ -	\$ -	\$ 411,279.82
Fines and Forfeitures	-	-	-	-	198,497.94	198,497.94
Intergovernmental	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-
Interest Revenue	454.74	215.84	241.47	276.81	191.54	1,380.40
Other	1,190.00	1,100.00	-	-	-	2,290.00
TOTAL REVENUES	<u>26,918.94</u>	<u>362,047.26</u>	<u>25,515.67</u>	<u>276.81</u>	<u>198,689.48</u>	<u>613,448.16</u>
EXPENDITURES:						
Current:						
General Administration	-	-	-	-	198,497.94	198,497.94
Judicial	8,610.50	-	-	-	-	8,610.50
Financial Administration	-	-	-	-	-	-
Law Enforcement	-	-	-	31,496.90	-	31,496.90
Building Maintenance	-	-	15,000.00	-	-	15,000.00
Public Service	-	-	-	-	-	-
Road and Bridge	-	85,000.00	-	-	-	85,000.00
Conservation	-	-	-	-	-	-
Debt Service:						
Principle	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital Outlay	-	-	10,000.00	-	-	10,000.00
TOTAL EXPENDITURES	<u>8,610.50</u>	<u>85,000.00</u>	<u>25,000.00</u>	<u>31,496.90</u>	<u>198,497.94</u>	<u>348,605.34</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	18,308.44	277,047.26	515.67	(31,220.09)	191.54	264,842.82
OTHER FINANCING SOURCES (USES)						
Transfers (to) from other funds	(22,122.96)	(330,000.00)	-	-	-	(352,122.96)
Total Other Financing Sources (Uses)	<u>(22,122.96)</u>	<u>(330,000.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(352,122.96)</u>
NET INCREASE (DECREASE) IN FUND BALANCE	(3,814.52)	(52,952.74)	515.67	(31,220.09)	191.54	(87,280.14)
FUND BALANCES, BEGINNING OF YEAR	137,889.07	232,063.72	56,734.79	99,655.34	125,154.66	651,497.58
Prior Period Adjustment	-	-	-	-	(19,248.23)	(19,248.23)
FUND BALANCES, END OF YEAR	<u>\$ 134,074.55</u>	<u>\$179,110.98</u>	<u>\$ 57,250.46</u>	<u>\$ 68,435.25</u>	<u>\$ 106,097.97</u>	<u>\$ 544,969.21</u>

PARMER COUNTY, TEXAS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS

December 31, 2009

	Balance January 1, 2009	Additions	Deductions	Balance December 31, 2009
Juvenile Probation Fund				
Assets:				
Cash	\$ 1,475.48	\$ 200.00	\$ 693.75	\$ 981.73
Total Assets	<u>\$ 1,475.48</u>	<u>\$ 200.00</u>	<u>\$ 693.75</u>	<u>\$ 981.73</u>
Liabilities:				
Due to others	\$ 1,475.48	\$ 200.00	\$ 693.75	\$ 981.73
Total Liabilities	<u>\$ 1,475.48</u>	<u>\$ 200.00</u>	<u>\$ 693.75</u>	<u>\$ 981.73</u>
County Attny Check Collection				
Assets:				
Cash	\$ 20,592.14	\$ 12,387.13	\$ 10,453.36	\$ 22,525.91
Total Assets	<u>\$ 20,592.14</u>	<u>\$ 12,387.13</u>	<u>\$ 10,453.36</u>	<u>\$ 22,525.91</u>
Liabilities:				
Due to others	\$ 20,592.14	\$ 12,387.13	\$ 10,453.36	\$ 22,525.91
Total Liabilities	<u>\$ 20,592.14</u>	<u>\$ 12,387.13</u>	<u>\$ 10,453.36</u>	<u>\$ 22,525.91</u>
District Attny Check Collection				
Assets:				
Cash	\$ 3,100.49	\$ 34,553.38	\$ 31,214.11	\$ 6,439.76
Total Assets	<u>\$ 3,100.49</u>	<u>\$ 34,553.38</u>	<u>\$ 31,214.11</u>	<u>\$ 6,439.76</u>
Liabilities:				
Due to others	\$ 3,100.49	\$ 34,553.38	\$ 31,214.11	\$ 6,439.76
Total Liabilities	<u>\$ 3,100.49</u>	<u>\$ 34,553.38</u>	<u>\$ 31,214.11</u>	<u>\$ 6,439.76</u>
County Attny Forfeiture Fund				
Assets:				
Cash	\$ 7,547.50	\$ 10.41	\$ 534.28	\$ 7,023.63
Total Assets	<u>\$ 7,547.50</u>	<u>\$ 10.41</u>	<u>\$ 534.28</u>	<u>\$ 7,023.63</u>
Liabilities:				
Due to others	\$ 7,547.50	\$ 10.41	\$ 534.28	\$ 7,023.63
Total Liabilities	<u>\$ 7,547.50</u>	<u>\$ 10.41</u>	<u>\$ 534.28</u>	<u>\$ 7,023.63</u>
District Attny Forfeiture Fund				
Assets:				
Cash	\$ 454.42	\$ 1,679.65	\$ -	\$ 2,134.07
Total Assets	<u>\$ 454.42</u>	<u>\$ 1,679.65</u>	<u>\$ -</u>	<u>\$ 2,134.07</u>
Liabilities:				
Due to others	\$ 454.42	\$ 1,679.65	\$ -	\$ 2,134.07
Total Liabilities	<u>\$ 454.42</u>	<u>\$ 1,679.65</u>	<u>\$ -</u>	<u>\$ 2,134.07</u>
County Clerk Trust Accounts				
Assets:				
Cash	\$ 23,078.92	\$ 225.18	\$ -	\$ 23,304.10
Total Assets	<u>\$ 23,078.92</u>	<u>\$ 225.18</u>	<u>\$ -</u>	<u>\$ 23,304.10</u>
Liabilities:				
Due to others	\$ 23,078.92	\$ 225.18	\$ -	\$ 23,304.10
Total Liabilities	<u>\$ 23,078.92</u>	<u>\$ 225.18</u>	<u>\$ -</u>	<u>\$ 23,304.10</u>

PARMER COUNTY, TEXAS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS

December 31, 2009

	Balance January 1, 2009	Additions	Deductions	Balance December 31, 2009
District Clerk Trust Accounts				
Assets:				
Cash	\$ 190,489.05	\$ 1,530.30	\$ 66,024.24	\$ 125,995.11
Total Assets	<u>\$ 190,489.05</u>	<u>\$ 1,530.30</u>	<u>\$ 66,024.24</u>	<u>\$ 125,995.11</u>
Liabilities:				
Due to others	\$ 190,489.05	\$ 1,530.30	\$ 66,024.24	\$ 125,995.11
Total Liabilities	<u>\$ 190,489.05</u>	<u>\$ 1,530.30</u>	<u>\$ 66,024.24</u>	<u>\$ 125,995.11</u>
Other Departments				
Assets:				
Cash	\$ 2,872,646.41	\$ 6,326.08	\$ 45,780.22	\$ 2,833,192.27
Total Assets	<u>\$ 2,872,646.41</u>	<u>\$ 6,326.08</u>	<u>\$ 45,780.22</u>	<u>\$ 2,833,192.27</u>
Liabilities:				
Due to others	\$ 2,764,140.94		\$ 30,200.51	\$ 2,733,940.43
Due to other funds	\$ 37,133.19	\$ 6,326.08		\$ 43,459.27
Due to state	\$ 71,372.28		\$ 15,579.71	\$ 55,792.57
Total Liabilities	<u>\$ 2,872,646.41</u>	<u>\$ 6,326.08</u>	<u>\$ 30,200.51</u>	<u>\$ 2,833,192.27</u>
Total All Agency Funds				
Assets:				
Cash	\$ 3,119,384.41	\$ 56,912.13	\$ 154,699.96	\$ 3,021,596.58
Total Assets	<u>\$ 3,119,384.41</u>	<u>\$ 56,912.13</u>	<u>\$ 154,699.96</u>	<u>\$ 3,021,596.58</u>
Liabilities:				
Due to others	\$ 3,010,878.94	\$ 50,586.05	\$ 139,120.25	\$ 2,922,344.74
Due to other funds	\$ 37,133.19	\$ 6,326.08	\$ -	\$ 43,459.27
Due to state	\$ 71,372.28	\$ -	\$ 15,579.71	\$ 55,792.57
Total Liabilities	<u>\$ 3,119,384.41</u>	<u>\$ 56,912.13</u>	<u>\$ 154,699.96</u>	<u>\$ 3,021,596.58</u>