

SHERWOOD CITY COUNCIL

October 26, 2015

7:00 P.M.

1. Prayer
2. Pledge of Allegiance
3. Roll Call
4. Approval of minutes of the regular meeting on September 28, 2015, as transcribed.
5. September 2015 financials
6. Sherwood Police Department award presentation
7. Committees and/or Commissions:
 - Advertising & Promotion Commission:** Alderman Brooks, Chairman
 - Civil Service Commission:** Herb Moore, Chairman
 - Parks & Recreation Committee:** Alderman Harmon, Chairman
 - Personnel Committee:** Alderman Sanders, Chairman
 - Planning Commission:** Lucien Gillham, Chairman
 - Senior Citizen Committee:** Jean Harrison, Chairman
 - (a) A resolution appointing Mary Ann Morden to the Sherwood Senior Citizen Committee (Mayor Young)
 - Sewer Committee:** Amy Sanders, Chairman
 - Street Committee:** Alderman Lilly, Chairman
8. An ordinance authorizing business to be conducted between the City of Sherwood, Arkansas, and an elected official's spouse concerning the construction of concrete pad for the driving range at The Greens at North Hills Park; declaring an emergency; and for other purposes (Mayor Young)
9. An ordinance authorizing business to be conducted between the City of Sherwood, Arkansas, and an elected official's spouse concerning the construction of concrete pad for the maintenance building at The Greens at North Hills Park; declaring an emergency; and for other purposes (Mayor Young)
10. An ordinance certifying to the Pulaski County Clerk the rate of taxation to be levied by the City of Sherwood, Arkansas on the taxable real and personal property for tax year 2015; declaring an emergency; and for other purposes (Mayor Young)

11. An ordinance providing for the issuance and sale of a series of library construction bonds for the purpose of funding acquisition, construction, and equipping of library capital improvement projects; pledging library tax revenues and special tax collections sufficient to pay the principal of and interest on the bonds; authorizing the execution and delivery of a trust indenture; authorizing the accomplishment of the projects; approving an official statement; prescribing matters relating thereto; and declaring an emergency (Mayor Young) **DRAFT Ordinance**

12. Old Business

- Sign Revision Update

13. New Business

14. Announcement(s)

- Sherwood Halloween Carnival, Saturday, October 31, 2015, 6:30 – 8:30 p.m., Sherwood Forest 1111 W. Maryland Avenue.
- Sherwood Youth Council Haunted House Friday and Saturday, October 30-31, 2015, Sherwood Forest 1111 W. Maryland Avenue
- Sherwood Veteran's Day Parade, Sunday, November 1, 2015, at 2:00 p.m. beginning at Lantrip
- Home for the Holiday's adoption special month of November

15. Adjourn

CITY OF SHERWOOD - GENERAL FUND
Statement of Assets, Liabilities and Fund Balance
As of September 30, 2015
UNAUDITED

ASSETS

CURRENT ASSETS

11100 CASH ON HAND	\$ 2,491.34
11101 ACH TRANSFER GENERAL FD	16,561.95
11102 CASH - CHECKING	3,310,345.00
11105 CASH - POLICE CID FUND	3,569.31
11107 GARNISHMENT/CHILD SUPPORT	2,067.81
11110 RETURNED CHECKS	7,897.33
11125 GEN FUND RESERVE	801,648.49
11133 VISA TRANSFER	(1,781.49)
11141 ADMIN MERCHANT ACCT	1,087.61
11150 ACCOUNTS RECEIVABLE	557,766.72
11154 WEEKLY TRASH PU - RES	<u>2,138.07</u>

Total Current Assets \$ 4,703,792.14

TOTAL ASSETS \$ 4,703,792.14

LIABILITIES AND FUND BALANCE

CURRENT LIABILITIES

21202 SOCIAL SEC TAXES PAY	\$ (51,693.29)
21203 FEDERAL W/H TAXES PAY	17,005.60
21204 STATE W/H TAXES PAY	(5,680.91)
21205 GROUP INSURANCE PAY	(107,533.38)
21210 DEFERRED COMPENSATION	83.81
21212 CREDIT UNION	(2,816.64)
21214 LOPFI EMPLOYEE DEDUCT	1,773.88
21215 ACCOUNTS PAYABLE	202,255.65
21218 RET PLAN GEN FUND	<u>237,847.17</u>

Total Current Liabilities \$ 291,241.79

Total Liabilities \$ 291,241.79

FUND BALANCE

31290 FUND BALANCE	\$ 3,913,770.09
EXCESS RECEIPTS OVER DISBURSEMENTS	<u>498,780.26</u>

Total Fund Balance \$ 4,412,550.35

TOTAL LIABILITIES AND FUND BALANCE \$ 4,703,792.14

CITY OF SHERWOOD - GENERAL FUND
Statement of Receipts and Disbursements - Actual vs. Budget
For the 9 Months Ended September 30, 2015
UNAUDITED

9 Months Ended Year Ended
September 30, 2015 December 31, 2015

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
Receipts				
60300 PROPERTY MAIN INCOME	\$ 4,818.00	\$ 16,500.00	\$ (11,682.00)	\$ (70.80)
50302 STATE GEN TURNBACK	316,341.31	437,400.00	(121,058.69)	(27.88)
50303 WORKERS COMP TURNBACK	55,144.46	56,000.00	(855.54)	(1.53)
51302 CITY SALES TAX	3,671,051.76	4,800,000.00	(1,128,948.24)	(23.52)
51303 ROUNDTOP GRANT REIMB	78,000.00	0.00	78,000.00	0.00
51304 FRANCHISE FUND TRANSFER	1,134,218.39	1,700,000.00	(565,781.61)	(33.28)
51305 COUNTY WIDE SALES TAX	4,719,187.61	6,000,000.00	(1,280,832.39)	(21.35)
51307 A & P TAX	270,000.00	360,000.00	(90,000.00)	(25.00)
51308 SENIOR CIT DEPT	4,858.00	6,500.00	(1,644.00)	(28.37)
51309 ADMIN OTHER INCOME	718.90	11,000.00	(10,281.10)	(93.46)
51310 INSURANCE CLAIMS	(1,183.10)	0.00	(1,183.10)	0.00
51311 POLICE DEPT - OTHER	24,577.77	42,000.00	(17,422.23)	(41.48)
51312 ENGINEER/PERMITS OTHER INCOME	196.37	0.00	196.37	0.00
51314 COMPUTER SERVICES-OTHER INCOME	834.73	0.00	834.73	0.00
51315 SANITATION - OTHER INC	229.63	0.00	229.63	0.00
51316 ANIMAL RESCUE & SHELTER	60.88	0.00	60.88	0.00
52307 RECYCLING	0.00	250.00	(250.00)	(100.00)
52308 BUILDING PERMITS	84,508.61	116,000.00	(31,493.39)	(27.15)
52309 SIGN PERMITS	3,520.00	3,000.00	520.00	17.33
52310 ANIMAL SERVICES	16,584.50	27,500.00	(10,915.50)	(39.69)
52311 ELEC LIC & PERMITS	34,414.94	45,000.00	(10,585.06)	(23.52)
52312 SANITATION TAX	(48.48)	0.00	(48.48)	0.00
52313 INSPECTION FEES	15,198.04	19,000.00	(3,801.96)	(20.01)
52314 LATE FEE FOR TRASH PICKUP	34.28	0.00	34.28	0.00
52315 TAX COLLECTED GOLF CART RENTAL	709.31	1,000.00	(290.69)	(29.07)
52317 LIQUOR LICENSE	63,877.22	97,000.00	(33,122.78)	(34.15)
52318 SPORT COMPLEX INCOME	68,886.84	115,000.00	(58,113.16)	(50.53)
52320 STREET CUT	11,250.00	6,000.00	5,250.00	87.50
52321 PARKS & REC FEES	53,831.48	60,000.00	(6,168.52)	(10.28)
52322 ACT 474 OF 1999	599.19	0.00	599.19	0.00
52323 PLAN COMM/REZONING	3,224.00	2,000.00	1,224.00	61.20
52324 PRIVILEGE LICENSES	242,441.91	250,000.00	(7,558.09)	(3.02)
1052325 FILED RENTAL-SPORTS COMPLEX	1,632.00	0.00	1,632.00	0.00
52330 CHILD CARE	155,650.00	236,000.00	(79,350.00)	(33.77)
52331 B HARMON REC CENTER	228,293.91	300,000.00	(73,706.09)	(24.57)
52332 GOLF FEE DED EMPL	1,485.00	2,000.00	(515.00)	(25.75)
52333 911 CMRS BOARD	125,397.46	140,000.00	(14,602.54)	(10.43)
53315 INTEREST RECEIVED	13,066.45	16,000.00	(2,933.55)	(18.33)
53316 GALLEY SUPPORT GRANT	121,212.98	0.00	121,212.98	0.00
53323 COPIES	828.75	100.00	728.75	728.75
53326 A & P FEES	66,350.29	90,000.00	(23,649.71)	(26.28)
53327 TELECORP TOWER	25,518.20	32,500.00	(6,981.80)	(21.48)
53328 ENVIRON SANITATION FEES	1,499,381.99	1,975,000.00	(475,638.01)	(24.08)
53330 SALE OF FIXED ASSETS	27,665.57	17,000.00	10,665.57	62.74
53331 911 SYSTEM TAX	2,000.00	1,000.00	1,000.00	100.00
53332 LAND LEASE	7,500.00	9,000.00	(1,500.00)	(16.67)
53336 YOUTH COUNCIL	0.00	1,500.00	(1,500.00)	(100.00)
53342 ASPCA GRANT	2,112.47	0.00	2,112.47	0.00

See Accountants' Compilation Report

CITY OF SHERWOOD - GENERAL FUND
Statement of Receipts and Disbursements - Actual vs. Budget
For the 9 Months Ended September 30, 2015
UNAUDITED

9 Months Ended Year Ended
September 30, 2015 December 31, 2015

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
53370 CITY ADMIN JUSTICE	176,729.45	232,500.00	(55,770.55)	(23.99)
53400 N HILLS PARK RENTAL	35,810.00	60,000.00	(24,190.00)	(40.32)
53401 GOLF COURSE FEES/MEMB	321,703.66	425,000.00	(103,296.34)	(24.31)
53402 NLR REVENUE SHARE	297,337.54	470,000.00	(172,662.46)	(36.74)
53403 GR@NH RESTR RENTAL	19,466.00	13,000.00	6,466.00	49.74
55305 FINES & FORFEITURES	1,398,585.25	2,080,000.00	(683,414.75)	(32.86)
59000 AVAILABLE FUND RESERVE	0.00	13,144.00	(13,144.00)	(100.00)
Total Receipts	\$ 15,389,389.50	\$ 20,283,894.00	\$ (4,894,504.50)	\$ (24.13)

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CITY OF SHERWOOD - GENERAL FUND
Statement of Receipts and Disbursements - Actual vs. Budget
For the 9 Months Ended September 30, 2015
UNAUDITED

9 Months Ended Year Ended
September 30, 2015 December 31, 2015

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
Disbursements				
Administrative				
70100 MAYOR SALARY	\$ 68,331.64	\$ 88,905.00	\$ (20,573.36)	(23.14)
70105 CITY CLERK SALARY	50,312.12	65,480.00	(15,147.88)	(23.14)
70110 ALDERMAN SALARIES	45,728.53	58,776.00	(11,049.47)	(19.46)
70115 CITY ATTY SALARY	52,343.17	69,921.00	(17,577.83)	(25.14)
70120 CLERKS SALARIES	158,128.25	205,400.00	(47,273.75)	(23.02)
70150 PAYROLL TAXES	17,947.72	41,500.00	(23,552.28)	(56.75)
70165 CONTRACT LABOR	21,086.25	28,000.00	(6,913.75)	(24.69)
70165 EXPENSE VEH/ MAYOR	8,750.00	9,000.00	(2,250.00)	(25.00)
70170 EXPENSE VEH/ CITY CLERK	3,800.00	4,800.00	(1,200.00)	(25.00)
70175 EXPENSE - CITY ATTY	4,500.00	6,000.00	(1,500.00)	(25.00)
70176 EXPENSE-ALDERMEN	7,200.00	9,800.00	(2,400.00)	(25.00)
70185 CITY CLERKS RETIREMENT	25,876.48	34,235.00	(8,558.54)	(25.00)
70190 CITY ATTY RETIREMENT	7,163.17	13,958.00	(6,794.83)	(48.68)
70193 CITY EMPL RETIREMT DEFINED	70,400.00	94,000.00	(23,600.00)	(25.11)
70195 RETIREMENT CITY EMPL 457	201,083.90	258,000.00	(54,916.10)	(21.45)
70198 DISTR JUDGE RETIREMENT	18,358.97	24,000.00	(7,643.03)	(31.85)
70197 DISTR CT CLK RET	7,239.94	9,400.00	(2,160.06)	(22.96)
70200 ADS & PUBLIC NOTICE	22,877.10	30,000.00	(7,122.90)	(23.74)
70205 PUBLIC RELATIONS	380.00	2,000.00	(1,620.00)	(81.00)
70220 INSURANCE & BOND	342,785.05	450,000.00	(107,234.95)	(23.83)
70240 GEN ARK TRANSIT	81,625.50	108,834.00	(27,208.50)	(25.00)
70245 REGIONAL DETENTION	133,409.00	133,409.00	0.00	0.00
70300 DUES OTHER	2,808.46	6,000.00	(3,191.54)	(53.19)
70305 DUES - METROPLAN	27,161.00	27,161.00	0.00	0.00
70310 DUES - AR MUN LEAGUE	0.00	4,000.00	(4,000.00)	(100.00)
70320 MUNICIPAL MEETINGS	1,675.00	7,000.00	(5,325.00)	(76.07)
70325 PROFESSIONAL FEES	72,974.90	100,000.00	(27,025.10)	(27.03)
70330 LEGAL DEFENSE FUND	3,000.00	12,000.00	(9,000.00)	(75.00)
70335 MEDICAL	0.00	2,000.00	(2,000.00)	(100.00)
70360 FIRE PROTECTION	853,033.59	1,137,378.00	(284,344.41)	(25.00)
70365 EDUCATION	7,197.10	12,000.00	(4,802.90)	(40.02)
70380 GROUP INSURANCE	855,656.19	1,200,000.00	(344,343.81)	(28.70)
70390 ADMIN MER BANK FEE	11,038.79	13,000.00	(1,961.21)	(15.09)
71000 SUPPLIES & SERVICES	42,023.54	55,000.00	(12,976.46)	(23.59)
71005 SOFTWARE	9,152.08	1,000.00	8,152.08	815.21
71500 POSTAGE	3,135.70	4,000.00	(864.30)	(21.61)
72000 TELEPHONE	61,549.22	95,000.00	(33,450.78)	(35.21)
72005 GALLEY SUPPORT GR EXPENSE	121,212.98	0.00	121,212.98	0.00
72500 UTILITIES	75,406.50	100,000.00	(24,593.50)	(24.59)
73000 TRAINING & CONF	2,943.80	5,000.00	(2,056.40)	(41.13)
75999 ROUNDTOP GRANT REPAIRS	30,531.49	0.00	30,531.49	0.00
78900 BLDG REPAIR & MAINT	1,503.81	0.00	1,503.81	0.00
78901 PROP CONDEMNATION	0.00	15,000.00	(15,000.00)	(100.00)
78902 PROP MAINT	5,651.53	20,000.00	(14,348.47)	(71.74)
78990 REFUNDS	(2,324.69)	0.00	(2,324.69)	0.00
78992 ECONOMIC DEVELOPMENT	75,000.01	100,000.00	(24,999.99)	(25.00)
Total Administrative Disbursements	\$ 3,605,231.53	\$ 4,656,737.00	\$ (1,051,505.47)	(22.58)

CITY OF SHERWOOD - GENERAL FUND
Statement of Receipts and Disbursements - Actual vs. Budget
For the 9 Months Ended September 30, 2015
UNAUDITED

9 Months Ended Year Ended
September 30, 2015 December 31, 2015

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
Police Department				
70100 CHIEF	\$ 61,254.37	\$ 79,697.00	\$ (18,442.63)	(23.14)
70105 CAPTAINS	156,466.71	203,606.00	(47,117.29)	(23.14)
70110 LIEUTENANTS	227,810.43	279,656.00	(51,845.57)	(18.54)
70115 SERGEANTS	342,356.02	463,721.00	(121,364.98)	(26.17)
70120 CLERICAL	387,900.19	512,602.00	(125,301.81)	(24.44)
70125 PATROLMEN	1,740,457.10	2,261,353.00	(520,895.90)	(23.03)
70130 DETENTION	328,220.05	471,430.00	(143,209.95)	(30.38)
70150 PAYROLL TAXES	249,111.61	396,500.00	(147,388.39)	(37.17)
70196 POLICE RETIREMENT	474,835.08	550,000.00	(75,164.92)	(13.67)
70205 PUBLIC RELATIONS	2,184.61	3,000.00	(815.39)	(27.18)
70232 OVER/SHORT CASHIER	5.00	0.00	5.00	0.00
70300 DUES & SUBSCRIPTION	1,295.00	3,000.00	(1,705.00)	(56.83)
71000 SUPPLIES	46,134.13	75,000.00	(28,865.87)	(38.49)
71005 SOFTWARE MAINT FEE	1,800.00	0.00	1,800.00	0.00
71095 CLOTHING ALLOWANCE	56,788.89	130,780.00	(73,991.11)	(56.58)
71500 POSTAGE	857.88	2,000.00	(1,142.12)	(57.11)
72000 TELEPHONE EXPENSE	37,099.20	21,000.00	16,099.20	76.66
73000 CONVENTION & TRAVEL	0.00	3,000.00	(3,000.00)	(100.00)
73010 TRAINING	17,198.75	76,495.00	(59,296.25)	(77.52)
73027 MAINTENANCE CONTR	81,597.90	149,880.00	(68,282.10)	(45.56)
73500 POLICE CAR EXPENSE	165,997.95	300,000.00	(134,002.05)	(44.67)
76000 ACIC	10,241.22	15,000.00	(4,758.78)	(31.73)
76005 INTERNAL AFFAIRS	0.00	2,000.00	(2,000.00)	(100.00)
76006 JAIL EXPENSE	2,829.40	3,000.00	(170.60)	(5.69)
76010 COPPS EXPENSE	2,066.07	8,500.00	(6,433.93)	(75.69)
76020 CANINE EXPENSE	2,973.13	6,950.00	(3,976.87)	(57.22)
76025 PHYSICALS & TESTING	11,758.45	14,000.00	(2,241.55)	(16.01)
76035 CID EXPENSE	11,107.87	42,000.00	(30,892.13)	(73.55)
76040 EXPLORER POST	738.56	3,000.00	(2,261.44)	(75.38)
78950 RADIO, CAMCORDER, RADAR	2,376.08	10,000.00	(7,623.92)	(76.24)
78960 BODY ARMOR	9,244.15	17,719.00	(8,474.85)	(47.83)
78961 RADIO EQUIP	289,954.75	291,000.00	(1,045.25)	(0.36)
78990 REFUNDS	9,330.41	0.00	9,330.41	0.00
79000 CAPITAL DISB	382,031.85	499,579.00	(117,547.15)	(23.53)
Total Police Disbursements	\$ 5,113,442.81	\$ 6,895,468.00	\$ (1,782,025.19)	(25.84)

CITY OF SHERWOOD - GENERAL FUND
Statement of Receipts and Disbursements - Actual vs. Budget
For the 9 Months Ended September 30, 2015
UNAUDITED

9 Months Ended Year Ended
September 30, 2015 December 31, 2015

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
Hot Check				
70100 SALARY- DIRECTOR	\$ 35,792.26	\$ 46,569.00	\$ (10,776.74)	\$ (23.14)
70125 SALARIES	124,316.11	161,550.00	(37,233.89)	(23.05)
70150 PAYROLL TAXES	12,180.69	14,400.00	(2,219.31)	(15.41)
70300 DUES & SUBSCRIPTION	250.00	300.00	(50.00)	(16.67)
70327 SERVICE CONTRACTS	837.79	1,500.00	(662.21)	(44.15)
71000 SUPPLIES	1,847.11	2,500.00	(652.89)	(26.12)
71500 POSTAGE	847.00	1,500.00	(653.00)	(43.53)
73500 TRAVEL - CONVENTIONS	12.00	500.00	(488.00)	(97.60)
Total Hot Check Disbursements	<u>\$ 175,862.96</u>	<u>\$ 228,819.00</u>	<u>\$ (52,956.04)</u>	<u>\$ (23.13)</u>
Municipal Court				
70115 MUN JUDGE SALARY	\$ 64,289.59	\$ 85,879.00	\$ (21,589.41)	\$ (25.14)
70120 PUBLIC DEF SALARY	18,071.58	23,892.00	(5,820.42)	(24.36)
70125 COURT CLKS SALARY	374,525.14	532,129.00	(157,603.86)	(29.82)
70150 PAYROLL TAXES	35,231.78	50,215.00	(14,983.22)	(29.84)
70300 DUES & SUBSCRIPTION	965.00	1,200.00	(235.00)	(19.58)
70327 MAINT CONTRACTS	869.31	1,500.00	(630.69)	(42.05)
70390 BOND & FINE BK CD	3,056.71	3,500.00	(443.29)	(12.67)
71000 SUPPLIES	9,525.12	10,000.00	(474.88)	(4.75)
71500 POSTAGE	2,835.05	3,500.00	(664.95)	(19.00)
73500 TRAVEL/CONVENTIONS	144.47	500.00	(355.53)	(71.11)
Total Municipal Court Disbursements	<u>\$ 509,513.75</u>	<u>\$ 712,315.00</u>	<u>\$ (202,801.25)</u>	<u>\$ (28.47)</u>

CITY OF SHERWOOD - GENERAL FUND
Statement of Receipts and Disbursements - Actual vs. Budget
For the 9 Months Ended September 30, 2015
UNAUDITED

9 Months Ended Year Ended
September 30, 2015 December 31, 2015

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
Engineering and Planning				
70100 SALARY - DIRECTOR	\$ 63,088.84	\$ 82,058.00	\$ (18,969.36)	\$ (23.14)
70125 SALARIES	265,368.18	339,345.00	(73,978.84)	(21.80)
70150 PAYROLL TAXES	25,581.38	31,754.00	(6,172.62)	(19.44)
70300 DUES & SUBSCRIPTION	6,590.00	12,250.00	(5,660.00)	(46.20)
70325 PROFESSIONAL FEES	3,475.55	35,000.00	(31,524.45)	(90.07)
70365 PUBLIC EDUCATION	0.00	500.00	(500.00)	(100.00)
71000 SUPPLIES	9,514.80	10,000.00	(485.20)	(4.85)
71095 UNIFORMS	1,857.88	1,800.00	57.88	3.20
71500 POSTAGE	5,174.88	4,000.00	1,174.88	29.37
73000 CONF & TRAINING	1,670.00	1,250.00	420.00	33.60
73005 TRAVEL	35.69	500.00	(464.31)	(92.86)
73015 MANUAL & BOOKS	0.00	2,000.00	(2,000.00)	(100.00)
73500 VEHICLE EXPENSE	7,143.52	12,000.00	(4,856.48)	(40.47)
78000 CAPITAL DISB	20,193.00	18,000.00	2,193.00	12.18
Total Engineering and Planning Disb.	<u>\$ 409,671.30</u>	<u>\$ 550,457.00</u>	<u>\$ (140,785.70)</u>	<u>\$ (25.58)</u>

See Accountants' Compilation Report

CITY OF SHERWOOD - GENERAL FUND
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For the 9 Months Ended September 30, 2015
UNAUDITED

9 Months Ended Year Ended
September 30, 2015 December 31, 2015

	<u>ACTUAL</u>		<u>BUDGET</u>		<u>VARIANCE</u>		<u>PCT</u>
Human Resources							
70100 SALARY - DIRECTOR	\$ 42,178.05	\$	61,020.00	\$	(18,841.95)	\$	(30.88)
70125 SALARIES	25,325.29		29,002.00		(3,676.71)		(12.68)
70150 PAYROLL TAXES	5,566.75		8,852.00		(3,285.25)		(37.11)
70300 DUES & SUBSCRIPTIONS	287.00		500.00		(213.00)		(42.60)
71000 SUPPLIES	5,906.82		10,000.00		(4,093.18)		(40.93)
71005 SOFTWARE COST	0.00		1,500.00		(1,500.00)		(100.00)
71500 POSTAGE	435.01		800.00		(364.99)		(45.62)
72025 COMMUNICATIONS	1,668.43		5,000.00		(3,331.57)		(66.83)
73000 CONF & TRAINING	457.15		1,500.00		(1,042.85)		(69.52)
73010 TRAINING & MATERIAL	0.00		1,000.00		(1,000.00)		(100.00)
78910 BACKGROUND CHECKS	2,408.75		3,000.00		(591.25)		(19.71)
Total Human Resources Disbursements	<u>\$ 84,233.25</u>	<u>\$</u>	<u>122,174.00</u>	<u>\$</u>	<u>(37,940.75)</u>	<u>\$</u>	<u>(31.05)</u>

CITY OF SHERWOOD - GENERAL FUND
Statement of Receipts and Disbursements - Actual vs. Budget
For the 9 Months Ended September 30, 2015
UNAUDITED

9 Months Ended Year Ended
September 30, 2015 December 31, 2015

	<u>ACTUAL</u>		<u>BUDGET</u>		<u>VARIANCE</u>		<u>PCT</u>
Computer Services							
70100 SALARY - DIRECTOR	\$ 63,542.27	\$	82,675.00	\$	(19,132.73)	\$	(23.14)
70125 SALARIES	127,113.47		164,724.00		(37,610.53)		(22.83)
70150 PAYROLL TAXES	15,566.16		20,000.00		(4,433.84)		(22.17)
70300 DUES & SUBSCRIPTION	200.00		250.00		(50.00)		(20.00)
71000 OFFICE SUPPLIES	211.56		600.00		(388.44)		(64.74)
71005 SOFTWARE	2,475.72		7,000.00		(4,524.28)		(64.63)
71015 RIBBONS, TONER, DISK	204.96		1,300.00		(1,095.04)		(84.23)
71045 COMPTR FORMS/PAPER	98.83		100.00		(1.17)		(1.17)
71500 POSTAGE	0.00		25.00		(25.00)		(100.00)
72025 COMMUNICATION	0.00		25.00		(25.00)		(100.00)
72030 INTERNET ACCESS	121.04		500.00		(378.96)		(75.79)
72035 CABLING/ACCESS	1,237.23		1,400.00		(162.77)		(11.63)
73000 EDUCATION	0.00		7,000.00		(7,000.00)		(100.00)
73027 MAINTENANCE AGREEMENT	634.73		1,000.00		(365.27)		(36.53)
73028 SOFTWARE AGREEMENTS	1,547.00		5,000.00		(3,453.00)		(69.06)
73500 VEHICLE EXPENSE	52.86		200.00		(147.14)		(73.57)
75000 COMPUTER UPGRADES	17,364.01		19,000.00		(1,635.99)		(8.61)
76005 METERS, GAUGES, TOOLS	44.63		600.00		(555.37)		(92.56)
78995 REPAIRS	0.00		1,800.00		(1,800.00)		(100.00)
78997 TRAVEL	0.00		1,500.00		(1,500.00)		(100.00)
78998 BATTERIES & UPS	879.87		5,500.00		(4,620.13)		(84.00)
79000 CAPITAL DISB	4,430.03		8,000.00		(3,569.97)		(44.62)
Total Computer Services Disbursements	\$ 235,724.37	\$	328,199.00	\$	(92,474.63)	\$	(28.18)

CITY OF SHERWOOD - GENERAL FUND
Statement of Receipts and Disbursements - Actual vs. Budget
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UNAUDITED

9 Months Ended **Year Ended**
September 30, 2015 **December 31, 2015**

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
Sanitation				
70125 SALARIES	\$ 427,744.98	\$ 534,382.00	\$ (106,637.04)	\$ (19.96)
70150 PAYROLL TAXES	34,123.42	45,000.00	(10,876.58)	(24.17)
70155 CONTRACT LABOR	12,479.21	5,000.00	7,479.21	149.58
71000 SUPPLIES	6,464.00	9,000.00	(2,536.00)	(28.18)
71095 UNIFORMS	3,181.02	7,000.00	(3,838.98)	(54.84)
73015 TRAINING SEMINARS	175.00	500.00	(325.00)	(65.00)
73500 TRUCK EXPENSE	122,158.59	240,000.00	(117,841.41)	(49.10)
77060 DUMP EXPENSE	267,487.74	370,000.00	(112,512.26)	(30.41)
77065 RECYCLING	519,927.22	725,000.00	(205,072.78)	(28.29)
77070 FOGGING & SPRAYING	9,450.09	15,000.00	(5,549.91)	(37.00)
78990 REFUNDS	4,204.34	0.00	4,204.34	0.00
79000 CAPITAL DISBURSEMENTS	50,145.00	214,000.00	(163,855.00)	(76.57)
Total Sanitation Disbursements	\$ 1,447,620.59	\$ 2,164,882.00	\$ (717,361.41)	\$ (33.14)
Bill Harmon Recreation				
70125 SALARIES-BHRC	\$ 209,211.74	\$ 269,396.00	\$ (60,184.26)	\$ 22.34
70150 PAYROLL TAXES-BHRC	16,448.43	30,000.00	(13,551.57)	45.17
70386 CERTIFICATION FEES	1,676.00	1,000.00	676.00	(67.60)
71020 OFFICE SUPPLIES-BHRC	1,877.07	2,000.00	(322.93)	16.15
71025 BUILDING SUPPLIES-BHRC	22,192.59	35,000.00	(12,807.41)	36.59
71555 CONTRACT LABOR-BHRC	20,461.00	35,000.00	(14,549.00)	41.57
72520 UTILITIES	92,416.84	136,000.00	(42,583.16)	31.54
78900 BUILDING MAINT BHRC	20,731.62	35,000.00	(14,268.38)	40.77
78990 REFUNDS-BHRC	1,590.00	0.00	1,590.00	0.00
78992 LEASE EQUIP-BHRC	1,983.60	2,400.00	(416.40)	17.35
78993 LEASE FITNESS EQUIP	7,208.82	20,472.00	(13,263.18)	64.79
78995 CAPITAL REPAIRS	45,014.45	20,000.00	25,014.45	(125.07)
79000 CAPITAL DISBURSEMENTS	17,597.00	24,000.00	(6,403.00)	26.88
Total Bill Harmon Recreation Disbursements	\$ 458,198.16	\$ 609,268.00	\$ (151,069.84)	\$ (24.80)

CITY OF SHERWOOD - GENERAL FUND
Statement of Receipts and Disbursements - Actual vs. Budget
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UNAUDITED

9 Months Ended Year Ended
September 30, 2015 December 31, 2015

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
Parks and Recreation				
70100 SALARY - DIRECTOR	\$ 65,540.94	\$ 83,361.00	\$ (17,820.06)	\$ (21.38)
70125 SALARIES	356,868.44	438,210.00	(81,341.56)	(18.56)
70130 SALARIES LIBRARY	2,631.44	6,000.00	(3,368.56)	(56.14)
70150 PAYROLL TAXES	33,150.01	44,939.00	(11,788.99)	(28.23)
70300 SUBSCR/PROF DUES	880.50	1,000.00	(119.50)	(11.95)
71000 SUPPLIES	1,162.39	3,000.00	(1,837.61)	(61.25)
71010 OFFICE SUPPLIES	2,436.78	3,000.00	(563.22)	(18.77)
71015 COMPUTER SUPPLIES	308.55	500.00	(191.45)	(38.29)
71040 LIBRARY SUPPLIES	188.46	1,000.00	(811.54)	(81.15)
71050 POOL SUPPLIES - TH	5,615.42	7,000.00	(1,384.58)	(19.78)
71060 POOL SUPPLIES - FW	5,650.36	6,500.00	(849.65)	(13.07)
71070 POOL SUPPLIES - IH	6,135.10	4,500.00	1,635.10	36.34
71085 LANDSCAPING	955.84	1,000.00	(44.16)	(4.42)
71090 MISC TOOLS/SMALL EQ	6,675.71	9,500.00	(2,824.29)	(29.73)
71095 UNIFORMS	2,725.89	5,000.00	(2,274.11)	(45.48)
71600 POSTAGE	284.67	500.00	(215.33)	(43.07)
72000 TELEPHONE	4,985.37	13,000.00	(8,014.63)	(61.65)
72500 UTILITIES	19,157.54	30,000.00	(10,842.46)	(36.14)
72550 UTILITIES - POOL TH	7,011.39	9,000.00	(1,988.61)	(22.10)
72560 UTILITIES - POOL FW	3,883.44	5,000.00	(1,116.56)	(22.33)
72570 UTILITIES - POOL IH	2,907.25	3,000.00	(92.75)	(3.09)
73005 CONVENTIONS & TRAVEL	1,785.53	5,000.00	(3,214.47)	(64.29)
73600 TRAVEL/VEH MAIN	19,100.19	30,000.00	(10,899.81)	(36.33)
74050 VENDING - POOL TH	1,845.99	1,500.00	345.99	23.07
74060 VENDING - POOL FW	1,528.50	1,500.00	28.50	1.90
74070 VENDING - POOL IH	1,348.37	1,500.00	(151.63)	(10.11)
78500 EQUIPMENT MAINT	976.46	2,500.00	(1,523.54)	(60.94)
78505 EQUIPMENT RENTAL	8,862.73	5,000.00	2,862.73	47.71
78910 PARKS MAINT & REPR	24,360.00	40,000.00	(15,640.00)	(39.10)
78990 REFUNDS	(29,937.99)	0.00	(29,937.99)	0.00
78995 CAPITAL REPAIRS	32,758.09	45,000.00	(12,241.91)	(27.20)
79000 CAPITAL DISB	41,896.20	38,500.00	3,396.20	8.82
Total Parks and Rec. Disbursements	\$ 633,679.55	\$ 848,510.00	\$ (212,830.45)	\$ (25.14)
Administration Building				
70100 SALARIES	\$ 26,841.66	\$ 34,925.00	\$ (8,083.34)	\$ (23.14)
70150 PAYROLL TAXES	2,193.74	3,500.00	(1,306.26)	(37.32)
71000 SUPPLIES	6,971.30	10,000.00	(3,028.70)	(30.29)
71095 UNIFORMS	43.75	520.00	(476.25)	(91.59)
73500 AUTO EXPENSE	324.80	1,000.00	(675.20)	(67.52)
73501 JANITORIAL CONTRACT	14,964.00	20,000.00	(5,036.00)	(25.03)
78900 BUILDING MAINT	54,610.91	77,000.00	(22,389.09)	(29.08)
Total Administration Building	\$ 105,980.16	\$ 146,945.00	\$ (40,964.84)	\$ (27.88)

See Accountants' Compilation Report

CITY OF SHERWOOD - GENERAL FUND
Statement of Receipts and Disbursements - Actual vs. Budget
For the 9 Months Ended September 30, 2015
UNAUDITED

9 Months Ended Year Ended
September 30, 2015 December 31, 2015

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
Sherwood Forest				
70125 SALARIES	\$ 108,810.34	\$ 128,093.00	\$ (21,482.66)	\$ (16.77)
70150 PAYROLL TAXES	8,891.39	11,184.00	(2,492.61)	(22.29)
70200 ADVERTISING	4,495.18	8,000.00	(3,504.82)	(43.81)
70205 PUBLIC RELATIONS	1,483.62	2,500.00	(1,016.38)	(40.66)
70260 SPECIAL EVENTS	4,927.77	7,000.00	(2,072.23)	(29.60)
70300 DUES & SUBSCRIPTIONS	100.00	500.00	(400.00)	(80.00)
71000 SUPPLIES	5,397.17	11,500.00	(6,102.83)	(53.07)
71085 LANDSCAPING	0.00	500.00	(500.00)	(100.00)
71095 UNIFORMS	23.24	750.00	(726.76)	(96.90)
72000 TELEPHONE	7,300.50	12,000.00	(4,699.50)	(39.16)
72500 UTILITIES	31,214.55	45,000.00	(13,785.45)	(30.83)
73000 CONFER & TRAINING	283.63	500.00	(236.37)	(47.27)
73500 VEHICLE & TRAVEL	2,241.34	1,500.00	741.34	49.42
78500 EQUIPMENT MAINT	0.00	2,000.00	(2,000.00)	(100.00)
78900 BLDG/GROUND MAINT	21,748.02	25,000.00	(3,251.98)	(13.01)
78990 REFUNDS	3,180.00	0.00	3,180.00	0.00
78995 CAPITAL REPAIRS	770.24	20,000.00	(19,229.76)	(96.15)
79000 CAPITAL DISB	5,855.75	7,500.00	(1,644.25)	(21.82)
Total Sherwood Forest Disbursements	<u>\$ 204,302.74</u>	<u>\$ 283,527.00</u>	<u>\$ (79,224.26)</u>	<u>\$ (27.94)</u>
After School Day Camp				
70125 SALARIES AFT/SCH	\$ 138,871.58	\$ 185,000.00	\$ (46,128.42)	\$ (24.93)
70150 PAYROLL TAXES	10,752.32	14,213.00	(3,460.68)	(24.35)
71000 SUPPLIES	3,054.88	6,000.00	(2,945.12)	(49.09)
71095 UNIFORMS	517.88	1,000.00	(482.02)	(48.20)
73500 VEHICLES AFT/SCH	5,771.35	3,500.00	2,271.35	64.90
74600 GAMES & PROGRAM MAT	1,483.18	3,000.00	(1,516.82)	(50.56)
78990 REFUNDS DAYCAMP	630.00	0.00	630.00	0.00
78995 CAPITAL REPAIRS	5,425.00	5,000.00	425.00	8.50
79000 CAPITAL DISB	26,059.00	27,000.00	(941.00)	(3.49)
Total After School Day Camp Disb.	<u>\$ 192,565.29</u>	<u>\$ 244,713.00</u>	<u>\$ (52,147.71)</u>	<u>\$ (21.31)</u>
Youth Council				
77020 YTH COUNCIL EXPENSE	\$ 987.74	\$ 500.00	\$ 487.74	\$ 97.55
Total Youth Council	<u>\$ 987.74</u>	<u>\$ 500.00</u>	<u>\$ 487.74</u>	<u>\$ 97.55</u>

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CITY OF SHERWOOD - GENERAL FUND
Statement of Receipts and Disbursements - Actual vs. Budget
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UNAUDITED

9 Months Ended Year Ended
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	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
Greens at North Hills				
70125 SALARIES - GR NH	\$ 285,010.74	\$ 353,294.00	\$ (88,283.26)	\$ (24.99)
70150 PAYROLL TAXES	20,826.39	27,328.00	(6,501.61)	(23.79)
70200 ADVERTISING	2,687.47	5,000.00	(2,312.53)	(46.25)
70300 SUBSCRIP/PROF DUES	1,119.00	2,000.00	(881.00)	(44.05)
71000 SUPPLIES	8,994.79	17,000.00	(8,005.21)	(47.09)
71010 OFFICE SUPPLIES	915.38	2,000.00	(1,084.62)	(54.23)
71015 COMPUTER SUPPLIES	0.00	600.00	(600.00)	(100.00)
71080 AGRI SUPPLIES	36,563.91	55,000.00	(18,436.09)	(33.52)
71085 LANDSCAPING	0.00	1,000.00	(1,000.00)	(100.00)
71090 MISC TOOLS/SMALL EQ	1,273.80	2,000.00	(726.20)	(36.31)
71095 UNIFORMS	766.10	2,500.00	(1,733.90)	(69.36)
71500 POSTAGE	0.00	250.00	(250.00)	(100.00)
72000 TELEPHONE	8,089.65	6,000.00	2,089.65	34.49
72500 UTILITIES	89,840.75	125,000.00	(25,159.25)	(20.13)
73005 CONVENTION/TRAVEL	58.99	4,500.00	(4,441.01)	(98.69)
73500 VEHICLE MAINT NHP	11,953.90	30,000.00	(18,046.10)	(60.15)
78500 EQUIP MAINT REPAIRS	7,964.82	13,000.00	(5,035.08)	(38.73)
78505 EQUIP RENTAL/LEASE	88,848.59	110,000.00	(21,151.41)	(19.23)
78900 BLDG/GROUNDS MAINT	19,025.46	30,000.00	(10,974.54)	(36.58)
78990 REFUND NORTH HILLS	2,422.00	0.00	2,422.00	0.00
78995 CAPITAL REPAIRS	30,712.45	25,000.00	5,712.45	22.85
79000 CAPITAL DISB	0.00	6,000.00	(6,000.00)	(100.00)
Total Greens at North Hills Disbursements	\$ 607,054.29	\$ 817,472.00	\$ (210,417.71)	\$ (25.74)
Sports Complex				
70125 SALARY SPTS CMLX	\$ 191,728.69	\$ 257,158.00	\$ (65,429.31)	\$ 25.44
70150 PAYROLL TAXES-SPTS CMLX	15,045.16	21,340.00	(6,294.84)	29.50
70160 ATHLETIC SERVICES	2,696.00	6,500.00	(3,805.00)	58.54
71030 SPORTING GOOD SUPPLIES	3,446.98	7,000.00	(3,554.04)	50.77
71080 AGRICULTURAL SUPPLIES	4,832.16	15,000.00	(10,167.84)	67.79
77030 SPORTS COMPLEX EXPENSE	122,168.93	175,000.00	(52,831.07)	30.19
78991 CONCESSIONS EXPENSE	58,958.18	80,000.00	(23,041.82)	28.80
78992 LEASE EQUIPMENT	4,473.86	18,000.00	(13,526.14)	75.15
79000 CAPITAL DISBURSEMENTS	18,791.33	17,900.00	891.33	(4.98)
Total Sports Complex Disbursements	\$ 420,139.27	\$ 597,898.00	\$ (177,758.73)	\$ (28.73)

CITY OF SHERWOOD - GENERAL FUND
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9 Months Ended Year Ended
September 30, 2015 December 31, 2015

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
Senior Citizens				
70100 SALARY - DIRECTOR	\$ 50,743.55	\$ 66,022.00	\$ (15,278.45)	\$ (23.14)
70125 SALARIES	70,257.42	88,020.00	(17,762.58)	(20.18)
70150 PAYROLL TAXES	9,497.36	11,587.00	(2,089.64)	(18.03)
70265 SENIOR PROGRAM	5,116.55	9,000.00	(3,883.45)	(43.15)
70270 MEALS ON WHEELS	0.00	25,000.00	(25,000.00)	(100.00)
70275 PROGRAM FUND RAISER	0.00	1,000.00	(1,000.00)	(100.00)
71000 OFFICE SUPPLIES	1,832.11	3,000.00	(1,167.89)	(38.93)
71025 BUILDING SUPPLIES	5,549.92	14,000.00	(8,450.08)	(60.36)
71095 UNIFORMS	401.18	700.00	(298.82)	(42.69)
71500 POSTAGE	1,194.00	2,200.00	(1,006.00)	(45.73)
72000 TELEPHONE	5,794.38	4,800.00	994.38	20.72
72500 UTILITIES	13,285.73	22,000.00	(8,714.27)	(39.61)
73000 CONFER/TRAINING	425.00	1,000.00	(575.00)	(57.50)
73500 TRAVEL/VEH MAINT	8,558.92	8,000.00	558.92	6.98
74000 VENDING	225.00	200.00	25.00	12.50
78900 CAPITAL DISB. ST CITIZEN CENTER	0.00	11,000.00	(11,000.00)	(100.00)
Total Senior Citizens Disbursements	<u>\$ 172,879.12</u>	<u>\$ 267,529.00</u>	<u>\$ (94,649.88)</u>	<u>\$ (35.36)</u>

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CITY OF SHERWOOD - GENERAL FUND
Statement of Receipts and Disbursements - Actual vs. Budget
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UNAUDITED

9 Months Ended Year Ended
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	<u>ACTUAL</u>		<u>BUDGET</u>		<u>VARIANCE</u>		<u>PCT</u>
Animal Control							
70100 SALARY - DIRECTOR	\$ 39,707.58	\$	51,863.00	\$	(11,955.42)	\$	(23.14)
70125 SALARIES	145,588.27		170,414.00		(24,825.73)		(14.57)
70150 PAYROLL TAXES	15,008.57		18,428.00		(3,421.43)		(18.57)
70160 VETERINARIAN	2,446.28		2,828.00		(181.72)		(6.91)
70205 PUBLIC RELATIONS	102.97		300.00		(197.03)		(65.68)
70300 DUES & SUBSCRIPTIONS	92.00		170.00		(78.00)		(45.88)
71000 SUPPLIES & SERVICES	13,703.75		20,000.00		(6,296.25)		(31.48)
71002 ASPCA GRANT	2,112.47		0.00		2,112.47		0.00
71036 SURGERY SUPPLIES	7,454.85		10,000.00		(2,545.15)		(25.46)
71096 UNIFORMS	1,104.16		2,500.00		(1,395.84)		(55.83)
71500 POSTAGE	112.83		150.00		(37.37)		(24.91)
72500 UTILITIES	14,489.54		19,920.00		(5,430.46)		(27.26)
73000 EDUC & TRAINING	2,631.33		2,500.00		131.33		5.25
73500 VEHICLE MAINTENANCE	2,098.84		6,000.00		(3,901.16)		(65.02)
75500 PET FOOD	85.53		2,500.00		(2,414.47)		(96.58)
75505 SURGERY	10,625.00		13,750.00		(3,125.00)		(22.73)
75510 CREMATIONS SERVICES	1,995.00		4,000.00		(2,005.00)		(50.13)
78900 BUILDING MAINT	276.37		2,400.00		(2,124.63)		(88.53)
78990 REFUND	45.00		0.00		45.00		0.00
Total Animal Control Disbursements	<u>\$ 259,677.14</u>	\$	<u>327,323.00</u>	\$	<u>(67,645.86)</u>	\$	<u>(20.67)</u>

CITY OF SHERWOOD - GENERAL FUND
Statement of Receipts and Disbursements - Actual vs. Budget
For the 9 Months Ended September 30, 2015
UNAUDITED

	9 Months Ended		Year Ended	
	September 30, 2015		December 31, 2015	
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
Public Works				
70125 SALARIES - DRAINAGE	\$ 199,412.81	\$ 324,158.00	\$ (124,745.19)	\$ (38.48)
70150 PAYROLL TAXES	15,774.23	25,000.00	(9,225.77)	(36.90)
70155 CONTRACT LABOR	35,759.73	1,000.00	34,759.73	3,475.97
71090 EQUIP/SFTWARE/TRAINING	2,898.90	4,500.00	(1,601.10)	(35.58)
77050 DRAINAGE WORK	0.00	100,000.00	(100,000.00)	(100.00)
77055 SIDEWALKS	36.28	25,000.00	(24,963.72)	(99.85)
79000 CAPITAL DISB	0.00	3,500.00	(3,500.00)	(100.00)
Total Public Works Disbursements	<u>\$ 253,881.95</u>	<u>\$ 483,158.00</u>	<u>\$ (229,276.05)</u>	<u>\$ (47.45)</u>

CITY OF SHERWOOD - GENERAL FUND
Statement of Receipts and Disbursements - Actual vs. Budget
For the 9 Months Ended September 30, 2015
UNAUDITED

9 Months Ended Year Ended
September 30, 2015 December 31, 2015

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
Total Disbursements	\$ 14,890,809.24	\$ 20,283,894.00	\$ (5,393,284.76)	\$ (26.59)
Excess Receipts Over Disbursements	\$ 498,780.26	\$ 0.00	\$ 498,780.26	\$ 0.00

See Accountants' Compilation Report

CITY OF SHERWOOD - STREET FUND
Statement of Assets, Liabilities and Fund Balance
As of September 30, 2015
UNAUDITED

ASSETS

CURRENT ASSETS	
11102 CASH IN BANK	\$ 1,331,638.77
11107 GARNISHMENT/CHILD SUPPORT	904.00
11150 ACCOUNTS RECEIVABLE	<u>650.00</u>
Total Current Assets	\$ <u>1,333,192.77</u>
TOTAL ASSETS	\$ <u>1,333,192.77</u>

LIABILITIES AND FUND BALANCE

CURRENT LIABILITIES	
21204 STATE W/H TAX	\$ 1,388.28
21205 GROUP INS PAYABLE	3,742.60
21215 ACCOUNTS PAY	28,242.56
21218 RETIREMENT PLAN	<u>19,003.01</u>
Total Current Liabilities	\$ <u>52,374.43</u>
Total Liabilities	\$ <u>52,374.43</u>
FUND BALANCE	
31290 FUND BALANCE	\$ 1,475,885.72
EXCESS RECEIPTS OVER DISBURSEMENTS	<u>(195,067.38)</u>
Total Fund Balance	\$ <u>1,280,818.34</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u>1,333,192.77</u>

CITY OF SHERWOOD - STREET FUND
Statement of Receipts and Disbursements - Actual vs. Budget
For the 9 Months Ended September 30, 2015
UNAUDITED

	9 Months Ended	Year Ended		
	September 30, 2015	December 31, 2015		
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
Receipts				
51301 PROP TAX - COUNTY RD	\$ 402,674.21	\$ 600,000.00	\$ (197,325.79)	\$ (32.89)
51302 STATE HIGHWAY REVENUE	1,469,447.97	1,900,000.00	(430,552.63)	(22.66)
51303 INTEREST RECEIVED	5,916.97	8,000.00	(2,083.03)	(26.04)
51308 STREET REFUNDS	34,329.00	0.00	34,329.00	0.00
AVAILABLE RESERVE	0.00	404,184.00	(404,184.00)	(100.00)
52331 BILL HARMON REC CENTER	184.80	0.00	184.80	0.00
Total Receipts	<u>\$ 1,912,552.15</u>	<u>\$ 2,912,184.00</u>	<u>\$ (999,631.85)</u>	<u>\$ (34.33)</u>
Disbursements				
70111 SALARY - SUPT	\$ 49,272.38	\$ 64,108.00	\$ (14,835.62)	\$ (23.14)
70112 SALARIES	261,761.49	355,000.00	(93,248.51)	(26.27)
70380 GROUP INSURANCE	34,637.58	45,000.00	(10,362.42)	(23.03)
71000 CONTRACT LABOR	238.56	0.00	238.56	0.00
71001 PAVING & MATERIAL	99,391.61	200,000.00	(100,608.39)	(50.30)
71002 SIGNS	11,004.44	20,000.00	(8,995.56)	(44.98)
71003 EQUIP OPER & MAINT	61,644.50	120,000.00	(58,355.50)	(48.63)
71004 DRAINAGE	34,464.01	50,000.00	(15,535.99)	(31.07)
71005 UTILITIES	19,632.63	26,400.00	(6,867.37)	(26.01)
71007 PROFESSIONAL FEES	7,500.00	25,000.00	(17,500.00)	(70.00)
71010 UNIFORMS	4,915.48	12,500.00	(7,584.52)	(60.68)
71012 INSURANCE	39,674.88	38,400.00	1,174.88	3.06
71014 PAYROLL TAXES	27,944.72	37,759.00	(9,814.28)	(26.09)
71015 BLDG MAINTENANCE	25,341.52	20,000.00	5,341.52	26.71
71016 SUPPLIES	11,152.98	25,000.00	(13,847.02)	(55.39)
71017 STREET LIGHTS UTIL	206,151.53	300,000.00	(93,848.47)	(31.28)
71018 SIDEWALKS	89,795.31	134,184.00	(44,388.69)	(33.08)
71019 TRAFFIC CONTROL	8,171.33	55,000.00	(46,828.67)	(85.14)
71020 TRAINING	392.11	1,000.00	(607.89)	(60.79)
71021 STREET IMPROVEMENT	600,307.88	684,046.00	(83,738.32)	(12.24)
71030 BRIDGE REPAIR	451.81	10,000.00	(9,548.19)	(95.48)
71090 TOOL/MANUAL ALLOW	2,340.00	3,120.00	(780.00)	(25.00)
71091 MARYLAND AVE PROJECT	388,401.62	550,000.00	(161,598.38)	(29.38)
71094 EMPL RETIREMT 457	17,645.31	19,467.00	(1,821.69)	(9.36)
81160 CAPITAL DISBURSEMENTS	105,698.05	116,200.00	(10,603.95)	(9.13)
Total Disbursements	<u>\$ 2,107,619.53</u>	<u>\$ 2,912,184.00</u>	<u>\$ (804,564.47)</u>	<u>\$ (27.63)</u>
Excess Receipts Over Disbursements	<u>\$ (195,067.38)</u>	<u>\$ 0.00</u>	<u>\$ (195,067.38)</u>	<u>\$ 0.00</u>

SHERWOOD WASTEWATER UTILITY
Statement of Assets, Liabilities and Fund Balance
As of September 30, 2015
UNAUDITED

ASSETS

CURRENT ASSETS	
105 CASH IN BANK	\$ 1,577,065.14
107 WASTEWATER RESERVE	458,448.58
122 ACCOUNTS RECEIVABLE	222,824.63
133 VISA TRANSFER	<u>(1,000.00)</u>
Total Current Assets	\$ 2,257,338.35
PROPERTY AND EQUIPMENT	
220 EQUIPMENT	641,525.27
230 CONSTR IN PROGRESS	614,179.85
232 SEWER FACILITY SYSTEM	10,913,404.16
233 SEWER IMPROVEMENTS	45,567.32
235 BUILDINGS	381,958.68
240 ACCUM DEPRECIATION	<u>(4,801,477.98)</u>
Net Property and Equipment	<u>7,795,157.40</u>
TOTAL ASSETS	\$ <u>10,052,495.76</u>

LIABILITIES AND FUND BALANCE

CURRENT LIABILITIES	
305 ACCOUNTS PAYABLE	\$ 4,763.95
360 FICA PAYABLE	4,049.62
362 STATE INCOME TAX W/H	1,042.09
365 RETIREMENT PLAN	17,585.66
380 GARNISHMENT/CHLD SPPT	<u>290.40</u>
Total Current Liabilities	\$ <u>27,721.72</u>
Total Liabilities	\$ <u>27,721.72</u>
FUND BALANCE	
440 FUND BALANCE	\$ 9,818,543.87
EXCESS RECEIPTS OVER DISBURSEMENTS	<u>206,230.16</u>
Total Fund Balance	\$ <u>10,024,774.03</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u>10,052,495.76</u>

See Accountants' Compilation Report

SHERWOOD WASTEWATER UTILITY
Statement of Receipts and Disbursements - Actual vs. Budget
For the 9 Months Ended September 30, 2015
UNAUDITED

	9 Months Ended		Year Ended	
	September 30, 2015		December 31, 2015	
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
Receipts				
504 TIE-ON FEES	\$ 6,290.00	\$ 7,000.00	\$ (710.00)	\$ (10.14)
505 SERVICE CHARGE	1,062,286.71	1,377,000.00	(314,711.29)	(22.85)
506 INTEREST EARNED	5,985.23	4,500.00	1,485.23	33.01
531 BILL HARMON REC CENTER	64.81	0.00	64.81	0.00
AVAILABLE RESERVE	0.00	143,404.00	(143,404.00)	(100.00)
Total Receipts	<u>\$ 1,074,626.55</u>	<u>\$ 1,531,904.00</u>	<u>\$ (457,275.45)</u>	<u>\$ (29.85)</u>
Disbursements				
670 TREATMENT CHARGES	\$ 213,029.40	\$ 339,000.00	\$ (125,970.60)	\$ (37.16)
672 ENG/PROF FEES	18,964.34	20,000.00	(1,035.66)	(5.18)
673 LEGAL FEES	6,413.75	10,000.00	(3,586.25)	(35.86)
674 DUES & SUBSCRIPTIONS	2,891.00	16,000.00	(12,309.00)	(82.06)
680 GROUP INSURANCE	32,479.53	42,000.00	(9,520.47)	(22.67)
686 INSURANCE	12,247.66	10,000.00	2,247.66	22.48
738 REPAIR & MAINT	28,604.00	88,000.00	(59,396.00)	(67.50)
739 EMPL RETIREMT 457	12,770.32	18,550.00	(5,779.68)	(31.16)
740 UNIFORMS	3,615.53	5,500.00	(1,884.47)	(38.08)
745 SALARIES	239,156.79	333,904.00	(94,747.21)	(28.38)
760 LICENSE & PERMIT	8,973.05	9,000.00	(26.95)	(0.30)
752 TOOLS & EQUIP	10,194.43	24,000.00	(13,805.57)	(57.52)
756 SUPPLIES	17,983.28	30,000.00	(12,016.72)	(40.06)
757 PRINTING	363.03	260.00	103.03	41.21
761 CHEMICALS	11,599.70	12,000.00	(400.30)	(3.34)
763 TAXES - PAYROLL	27,967.59	32,800.00	(4,832.41)	(14.73)
764 MANHOLE REHAB/REPAIRS	866.56	16,000.00	(15,133.44)	(94.58)
765 PUMPSTATION IMPROVEMENTS	3,060.32	49,000.00	(45,939.68)	(93.75)
766 TELEPHONE	9,397.30	11,500.00	(2,102.70)	(18.28)
767 TREATMENT PLANT IMPR	76,752.46	150,000.00	(73,247.54)	(48.83)
768 RENTAL EQUIPMENT	4,450.95	10,000.00	(5,549.05)	(55.49)
775 TRAINING/SEMINARS	1,324.00	6,000.00	(4,676.00)	(77.93)
780 UTILITIES	84,092.15	120,000.00	(35,907.85)	(29.92)
790 VEHICLE OPERATION	14,903.50	26,000.00	(11,096.50)	(42.68)
795 CAPITAL DISBURSEMENTS	0.00	45,000.00	(45,000.00)	(100.00)
796 POINT REPAIRS	4,800.00	20,000.00	(15,200.00)	(76.00)
797 LINE REPLACEMENTS	0.00	50,000.00	(50,000.00)	(100.00)
799 LABORATORY EQUIPMENT	8,869.39	9,900.00	(730.61)	(7.61)
800 LABORATORY TESTING	13,020.00	28,800.00	(15,780.00)	(54.79)
801 REFUNDS/REIMBURSEMENT	(81.64)	0.00	(81.64)	0.00
Total Disbursements	<u>\$ 868,398.39</u>	<u>\$ 1,531,904.00</u>	<u>\$ (663,505.61)</u>	<u>\$ (43.31)</u>
Excess Receipts Over Disbursements	<u>\$ 206,230.16</u>	<u>\$ 0.00</u>	<u>\$ 206,230.16</u>	<u>\$ 0.00</u>

See Accountants' Compilation Report

CITY OF SHERWOOD 1% SALES TAX
Statement of Assets, Liabilities and Fund Balance
As of September 30, 2015
UNAUDITED

ASSETS

CURRENT ASSETS

105 CASH IN EAGLE BANK	\$ 989,646.59
107 1% SALES TAX RESERVE	560,600.87
114 CERT OF DEPOSIT	246.57
132 ACCRUED INT RECEIVABLE	7,407.28
150 DUE FROM GENERAL FUND	17,127.67
233 SEWER IMPROVEMENTS	<u>20,954.23</u>

Total Current Assets \$ 1,595,883.21

TOTAL ASSETS \$ 1,595,883.21

LIABILITIES AND FUND BALANCE

CURRENT LIABILITIES

302 ACCRUED INT PAYABLE	\$ 4,542.20
305 ACCOUNTS PAYABLE	47,706.00
306 BONDS PAYABLE	<u>861,249.00</u>

Total Current Liabilities \$ 913,497.20

Total Liabilities \$ 913,497.20

FUND BALANCE

490 FUND BALANCE	\$ 1,159,451.47
EXCESS RECEIPTS OVER DISBURSEMENTS	<u>(477,065.46)</u>

Total Fund Balance \$ 682,386.01

TOTAL LIABILITIES AND FUND BALANCE \$ 1,595,883.21

CITY OF SHERWOOD 1% SALES TAX
Statement of Receipts and Disbursements - Actual vs. Budget
For the 9 Months Ended September 30, 2015
UNAUDITED

9 Months Ended Year Ended
September 30, 2015 December 31, 2015

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
Receipts				
506 INTEREST EARNED	\$ 5,169.81	\$ 18,000.00	\$ (12,830.19)	\$ (71.28)
AVAILABLE RESERVE	0.00	360,000.00	(360,000.00)	(100.00)
Total Receipts	<u>\$ 5,169.81</u>	<u>\$ 378,000.00</u>	<u>\$ (372,830.19)</u>	<u>\$ (98.63)</u>
Disbursements				
233 SEWER IMPROVEMENTS	\$ 85,340.11	\$ 0.00	\$ (85,340.11)	\$ 0.00
672 ENG/PROF FEES	247,976.73	200,000.00	(47,976.73)	23.99
751 SEWER STUDY	67,261.80	75,000.00	7,738.20	(10.32)
756 SEWER BOND PAYMENT	77,111.63	103,000.00	25,888.37	(25.13)
787 TREATMENT PLANT IMPROVEMENT	4,545.00	0.00	(4,545.00)	0.00
Total Disbursements	<u>\$ 482,235.27</u>	<u>\$ 378,000.00</u>	<u>\$ 104,235.27</u>	<u>\$ 27.58</u>
Excess Receipts Over Disbursements	<u>\$ (477,065.46)</u>	<u>\$ 0.00</u>	<u>\$ (477,065.46)</u>	<u>\$ 0.00</u>

See Accountants' Compilation Report

RESOLUTION NO. _____

**A RESOLUTION APPOINTING MARY ANN MORDEN TO SERVE ON THE
SHERWOOD SENIOR CITIZEN COMMITTEE**

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF SHERWOOD,
ARKANSAS, THAT:

The following person is appointed to serve on the Sherwood Senior Citizen Committee
for the term as set forth:

Mary Ann Morden

Term to expire: 12/31/2016

ADOPTED on this ____ day of October 2015.

Virginia R. Young, Mayor

APPROVED AS TO FORM:

Angela Nicholson, City Clerk

APPROVED AS TO FORM:

Stephen Cobb, City Attorney

Mary Ann Morden

I was born in 1932 to a coal miner and school teacher in Hartman, Arkansas. I graduated from Hartman Schools and have a degree in Elementary Education from Arkansas Tech in Russellville. I taught school for 30 years and my last years at Sherwood Elementary, where I retired. Then I taught the AARP Driver's Course to seniors for 21 years at the Jack Evans Senior Centers. During this time, I supervised 25 instructors in 11 counties. I started with Don Hindman at the old center and finished my 21 years at the Jack Evans Center. While teaching at the Jack Evans Center, I really had help from Don, Vicki, Dan and Robert. Vicki took money for me, Dan and Robert had everything set up for my students comfort and Don always made sure that wonderful refreshments were served.

I currently live at 2740 Whitewood Dr. in Sherwood- which is the third home I've had in Sherwood. I have one daughter, Julia Martin (who was Julia Brewer then). She graduated from Sherwood and Sylvan Hills High School. Julia is married to a 2-star General (Major General Lawrence M. Martin) at the Pentagon in Washington, D.C. They have two sons, Jeff, who will graduate from American University in D.C. in December and JJ, who is a freshman at UCA in Conway. I've enjoyed seeing Sherwood grow from a small town to a city.

I have really enjoyed the activities at the Jack Evans Senior Center since I've retired. They always have some activity going on that I can enjoy. I also volunteer one afternoon a week at the Personnel Desk at Little Rock Air Base. I would feel very honored to be able to give something back to the city that I have enjoyed for so many years. I would love to join their team by serving on their Senior Committee.

Mary A. Morden

ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING BUSINESS TO BE CONDUCTED BETWEEN THE CITY OF SHERWOOD, ARKANSAS, AND AN ELECTED OFFICIAL'S SPOUSE CONCERNING THE CONSTRUCTION OF A CONCRETE PAD FOR THE DRIVING RANGE AT THE GREENS AT NORTH HILLS PARK; DECLARING AN EMERGENCY; AND FOR OTHER PURPOSES

WHEREAS, proposals for the concrete pad for the driving range at The Greens at North Hills Park were solicited and Cinergi submitted the lowest proposal, and

WHEREAS, a contract with Cinergi will result in a contract with a business in which an Alderman's spouse holds an executive, managerial or controlling interest, and

WHEREAS, an interpretation of Municipal Ethics and current Arkansas law requires the approval of the Governing body of the Municipality to approve the contract for each specific project involving an alderman, city official, municipal employee or spouse of any alderman, city official, or municipal employee.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF SHERWOOD, ARKANSAS, THAT:

Section 1. The City Council acknowledges that the lowest proposal for the concrete pad for the driving range at The Greens at North Hills Park was Cinergi, and acknowledges that a contract with Cinergi results in a business relationship between the City and the spouse of a City Alderman.

Section 2. The City Council hereby approves and authorizes the contract for the construction of a concrete pad for the driving range at The Greens at North Hills Park and Cinergi.

Section 3. The urgency of the work is necessary, therefore, an emergency is declared.

ADOPTED on this _____ day of **October 2015**.

Virginia R. Young, Mayor

ATTEST:

Angela Nicholson, City Clerk

APPROVED AS TO FORM:

Stephen Cobb, City Attorney

ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING BUSINESS TO BE CONDUCTED BETWEEN THE CITY OF SHERWOOD, ARKANSAS, AND AN ELECTED OFFICIAL'S SPOUSE CONCERNING THE CONSTRUCTION OF A CONCRETE PAD FOR THE MAINTENANCE BUILDING AT THE GREENS AT NORTH HILLS PARK; DECLARING AN EMERGENCY; AND FOR OTHER PURPOSES

WHEREAS, proposals for the concrete pad for the maintenance building at The Greens at North Hills Park were solicited and Cinergi submitted the lowest proposal, and

WHEREAS, a contract with Cinergi will result in a contract with a business in which an Alderman's spouse holds an executive, managerial or controlling interest, and

WHEREAS, an interpretation of Municipal Ethics and current Arkansas law requires the approval of the Governing body of the Municipality to approve the contract for each specific project involving an alderman, city official, municipal employee or spouse of any alderman, city official, or municipal employee.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF SHERWOOD, ARKANSAS, THAT:

Section 1. The City Council acknowledges that the lowest proposal for the concrete pad at The Greens at North Hills Park was Cinergi, and acknowledges that a contract with Cinergi results in a business relationship between the City and the spouse of a City Alderman.

Section 2. The City Council hereby approves and authorizes the contract for the construction of a concrete pad at The Greens at North Hills Park and Cinergi.

Section 3. The urgency of the work is necessary, therefore an emergency is declared.

ADOPTED on this _____ day of **October 2015**.

Virginia R. Young, Mayor

ATTEST:

Angela Nicholson, City Clerk

APPROVED AS TO FORM:

Stephen Cobb, City Attorney

ORDINANCE NO. _____

AN ORDINANCE CERTIFYING TO THE PULASKI COUNTY CLERK THE RATE OF TAXATION TO BE LEVIED BY THE CITY OF SHERWOOD, ARKANSAS, ON THE TAXABLE REAL AND PERSONAL PROPERTY FOR TAX YEAR 2015; DECLARING AN EMERGENCY; AND FOR OTHER PURPOSES

WHEREAS, The City Council for the City of Sherwood Arkansas is required to certify to the County Clerk the rate of property tax to be levied on real and personal property within the City of Sherwood, Arkansas for the current year

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF SHERWOOD ARKANSAS,

Section 1. The City of Sherwood, Arkansas hereby Levies and certifies to the County Clerk of Pulaski, Arkansas the rates of taxation to be levied by the City of Sherwood, Arkansas on all taxable real and personal property commencing in 2015 to be the rate of 1.3 Mills.

Section 2. In the event any title, section, paragraph, item, sentence, clause, phrase, or word of this ordinance is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication shall not effect the remaining portions of the Ordinance which shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitutional was not originally a part of this ordinance.

Section 3. Given the acknowledged need for facility improvements and the positive benefits enjoyed by the Citizens of Sherwood in the use of Libraries, an Emergency is hereby declared. This Ordinance shall be effective from and after its passage.

ADOPTED on this _____ day of **October 2015**.

Virginia R. Young, Mayor

ATTEST:

Angela Nicholson, City Clerk

APPROVED AS TO FORM:

Stephen Cobb, City Attorney

ORDINANCE NO. _____

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF A SERIES OF LIBRARY CONSTRUCTION BONDS FOR THE PURPOSE OF FUNDING ACQUISITION, CONSTRUCTION, AND EQUIPPING OF LIBRARY CAPITAL IMPROVEMENT PROJECTS; PLEDGING LIBRARY TAX REVENUES AND SPECIAL TAX COLLECTIONS SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE; AUTHORIZING THE ACCOMPLISHMENT OF THE PROJECTS; APPROVING AN OFFICIAL STATEMENT; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY

WHEREAS, at the general election held November 4, 2014, there was submitted to the voters of the City of Sherwood (the "City") the question of issuing bonds of the City (the "Bonds") in the maximum principal amount of \$6,000,000 to (i) finance the cost of acquiring, constructing, and equipping capital improvements to the public city library operated by CALS and (ii) pay the costs of issuing the Bonds; and

WHEREAS, the voters approved the issuance of the Bonds by a vote of 5,794 votes FOR and 5,096 votes AGAINST; and

WHEREAS, the City and CALS have determined that it would be advantageous to authorize the issuance of a Series of Library Construction Bonds authorized by the voters at the November 4, 2014, general election in the principal amount of not to exceed \$6,000,000 (the "Series 2015 Bonds"); and

WHEREAS, the City and CALS intend to fund a portion of the following projects with the proceeds of the Series 2015 Bonds:

1. purchase land upon which the new public library will be constructed in the City;
2. construct a new public library; and
3. purchase furniture, fixtures, and equipment for the new public library;

(collectively, the "Project" or "Projects"); and

WHEREAS, the estimated costs of the Projects and paying costs of issuing the Bonds will not exceed \$6,000,000; and

WHEREAS, the City Council levied in 2014 for collection in 2015, and covenants to levy in subsequent years, an ad valorem property tax at the rate of one and three tenths (.0013) mills on the dollar of the assessed valuation of taxable real and personal property in the City together with all penalties and interest payable with respect thereto (the "Library Tax") to be used to pay debt service on the Bonds; and

WHEREAS, the City will receive its allocable portion of the one half of one percent (0.5%) statewide sales and use tax implemented pursuant to Amendment No. 79 to the Arkansas Constitution ("Amendment 79") which is intended to offset any decrease in collections resulting from the homestead exemption also implemented pursuant to Amendment 79 (the "Special Tax Collections"); and

WHEREAS, the City will covenant to pledge the Library Tax and the Special Tax Collections to pay the debt service on the Bonds; and

WHEREAS, in order to serve and fulfill the purposes for which it has been created and to provide funds for the financing of the Projects, the City desires to adopt this Ordinance authorizing the issuance and sale of the City of Sherwood Limited Tax Library Construction Bonds, Series 2015 in the aggregate principal amount of \$6,000,000 and other matters pertaining thereto.

NOW, THEREFORE, BE IT ORDAINED by the Board of Directors of the City of Sherwood, Arkansas:

Section 1. The Projects shall be accomplished. The Mayor and City Clerk-Treasurer are hereby authorized to take or cause to be taken all action necessary to accomplish the acquisition, construction, and equipping of the Projects and to execute all required documents.

Section 2. Under the authority of the Constitution and laws of the State of Arkansas, including particularly Amendment No. 30 to the Constitution of the State of Arkansas, as amended by Amendment No. 72 to the Arkansas Constitution, and Arkansas Code Annotated §§14-142-201 through 222 (Act 920 of the Acts of Arkansas of 1993), the City of Sherwood, Arkansas Library Construction Bonds, Series 2015 are hereby authorized and ordered issued in the total aggregate principal amount of not to exceed \$6,000,000, for the term, the maturities, and at the interest rates set forth in Exhibit "A" attached hereto and incorporated herein by this reference. The Series 2015 Bonds shall not be general obligations of the City, but shall be special obligations payable solely from the proceeds of the Library Tax, the Special Tax Collections, and other moneys, funds, and amounts, more specifically identified in the Trust Indenture (identified hereinafter). The City hereby pledges the Library Tax and the Special Tax Collections to secure payment of the Series 2015 Bonds.

Section 3. In order to pay the principal of and interest on the Series 2015 Bonds as they mature and are called for redemption prior to maturity, together with fees and costs incidental thereto, there are hereby appropriated out of the proceeds of the Library Tax and the Special Tax Collections, the sums necessary to pay the same in accordance with the schedule of principal and interest attached hereto as Exhibit "A" and made a part hereof.

Section 4. The proceeds of the Series 2015 Bonds, together with investment earnings thereon, shall be used (i) to finance the Projects and (ii) to pay the costs of issuance of the Series 2015 Bonds. The Series 2015 Bonds, will mature, bear interest, and be subject to redemption in accordance with the provisions of the Series 2015 Trust Indenture (identified hereinafter).

Section 5. All actions heretofore taken by the Mayor and City Clerk-Treasurer in connection with the offering of the Series 2015 Bonds, including the preparation and distribution of the Preliminary Official Statement, preparation of the Official Statement, and preparation of this Ordinance (the "Authorizing Ordinance") are hereby in all respects ratified and approved. The Official Statement is deemed a final Official Statement for purposes of the Securities and Exchange Commission Rule 15c2-12. The Official Statement of the City in the form presented at this meeting with such changes, omissions, insertions, and revisions as the Mayor and City Clerk-Treasurer shall deem advisable is hereby authorized and approved, and the Mayor shall sign and deliver such final Official Statement to the Underwriter for distribution to the owners of the bonds and other interested persons.

Section 6. The appointment of Bank of the Ozarks, Little Rock, Arkansas, as Trustee ("Trustee"), for the Series 2015 Bonds is hereby approved.

Section 7. To prescribe the terms and conditions upon which the Series 2015 Bonds authorized by the voters at the November 4, 2014, General Election are to be executed, issued, accepted, held, and secured, the Mayor is hereby authorized and directed to execute and acknowledge a Series 2015 Trust Indenture between the City and the Trustee, and the City Clerk-Treasurer is hereby authorized and directed to execute and acknowledge the Series 2015 Trust Indenture and to affix the seal of the City thereto, and the Mayor and City Clerk-Treasurer are hereby authorized and directed to cause the Series 2015 Trust Indenture to be accepted, executed, and acknowledged by the Trustee. The Series 2015 Trust Indenture is hereby approved in substantially the form submitted to this meeting with such changes as shall be approved by such persons executing the document, their execution to constitute conclusive evidence of such approval.

Section 8. That pursuant to the provisions of the Trust Indenture, the City hereby covenants to comply with provisions of Federal and State Tax law following

the issuance of the Bonds. In order to enable the City's post issuance compliance, the City hereby adopts and approves a "Post Issuance Compliance Policy Manual" (the "Manual") substantially in the form submitted to the City Council at this meeting, with such changes, omissions, insertions, and revisions as the Mayor and City Clerk-Treasurer, with the advice of legal counsel, shall deem advisable, the execution and delivery by the Mayor and City Clerk-Treasurer of the Manual to constitute conclusive evidence of the City's acceptance and approval thereof.

Section 9. The Mayor, City Clerk-Treasurer, and CALS, for and on behalf of the City, are authorized and directed to do any and all things necessary to effect the execution and delivery of the Series 2015 Trust Indenture and the Manual, the performance of all obligations of the City under the Series 2015 Trust Indenture and the Manual, the issuance, execution, sale, and delivery of the Series 2015 Bonds, including the execution of a Bond Purchase Agreement between the City and the Underwriter, and the performance of all acts of whatever nature necessary to effect and carry out the authority conferred by this Ordinance. The Mayor, City Clerk-Treasurer, and CALS are further authorized and directed, for and on behalf of the City, to execute all papers, documents, certificates, and other instruments that may be required for the carrying out of such authority or to evidence the exercise thereof.

Section 10. The appointments of Wright, Lindsey & Jennings LLP as Bond Counsel and of Crews & Associates, Inc., as Underwriter, respectively, are hereby approved and ratified.

Section 11. EMERGENCY CLAUSE. It is hereby found and declared that an immediate need exists for the accomplishment of the Projects in order to achieve the most cost effective financing for the City's public library. It is, therefore, declared that an emergency exists. This Ordinance, being necessary for the immediate preservation of the public peace, health, and safety, shall take effect and be in force from and after its passage.

PASSED: _____, 2015

ATTEST:

APPROVED:

Angela Nicholson, City Clerk-Treasurer

Virginia Young, Mayor

APPROVED AS TO FORM:

Stephen Cobb
City Attorney

CERTIFICATE

STATE OF ARKANSAS)

COUNTY OF PULASKI) SS

CITY OF SHERWOOD)

I, Angela Nicholson, City Clerk-Treasurer within and for the City aforesaid, do hereby certify that the foregoing is a true and correct copy of Ordinance No. _____ of the Ordinance to of the City of Sherwood, Arkansas, entitled: "**AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF A SERIES OF LIBRARY CONSTRUCTION BONDS FOR THE PURPOSE OF FUNDING ACQUISITION, CONSTRUCTION, AND EQUIPPING OF LIBRARY CAPITAL IMPROVEMENT PROJECTS; PLEDGING LIBRARY TAX REVENUES AND SPECIAL TAX COLLECTIONS SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE; AUTHORIZING THE ACCOMPLISHMENT OF THE PROJECTS; APPROVING AN OFFICIAL STATEMENT; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY;**" passed by the City Council of said City on October 26, 2015, said Ordinance now appearing of record in this office.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office on this _____ day of _____, 2015.

Angela Nicholson, City Clerk-Treasurer

EXHIBIT A

Series 2015 Bonds

<u>Maturity</u> <u>(March 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
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