OFFICE OF THE LIEUTENANT GOVERNOR

Annual Financial Report

June 30, 2012

LEGISLATIVE JOINT AUDITING COMMITTEE

OFFICE OF THE LIEUTENANT GOVERNOR
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Arkansas

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

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DIVISION OF LEGISLATIVE AUDIT

INDEPENDENT AUDITOR'S REPORT

Office of the Lieutenant Governor
Legislative Joint Auditing Committee

We have audited the accompanying financial statements of the major fund of the Office of the Lieutenant Governor, an office of Arkansas state government, as of and for the year ended June 30, 2012, which collectively comprise the Office of the Lieutenant Governor's departmental financial statements as listed in the table of contents. These financial statements are the responsibility of Agency 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, we express no such opinion. 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 opinion.

As indicated above, the financial statements of the Office of the Lieutenant Governor are intended to present the financial position, changes in financial position, and budgetary comparisons of only that portion of the major fund of the State that is attributable to the transactions of the Office of the Lieutenant Governor. They do not purport to, and do not, present fairly the financial position of the State as of June 30, 2012, changes in its financial position, and budgetary comparisons for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the major fund of the Office of the Lieutenant Governor as of June 30, 2012, the changes in financial position thereof, and the budgetary comparison for the general fund for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2013, on our consideration of the Office of the Lieutenant Governor's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Office of the Lieutenant Governor's departmental financial statements. The Schedule of Selected Information, listed as other information in the table of contents, is presented for purposes of additional analysis and is not a required part of the departmental financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the departmental financial statements. The Schedule of Selected Information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

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The Governmental Accounting Standards Board requires that a Management's Discussion and Analysis be presented to supplement government-wide financial statements. However, as discussed above, the financial statements of the Office of the Lieutenant Governor are only for the specific transactions and activity of the Agency and not for the State as a whole. Therefore, the Management's Discussion and Analysis is not required to be presented for the Office of the Lieutenant Governor individually. Our opinion on the departmental financial statements is not affected by the omission of this information.

DIVISION OF LEGISLATIVE AUDIT

Roger A. Norman

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

Little Rock, Arkansas
November 12, 2013
SA0305112

Arkansas

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

LEGISLATIVE JOINT AUDITING COMMITTEE

DIVISION OF LEGISLATIVE AUDIT

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

Office of the Lieutenant Governor
Legislative Joint Auditing Committee

We have audited the financial statements of the major fund of the Office of the Lieutenant Governor (the "Agency"), an office of Arkansas state government, as of and for the year ended June 30, 2012, which collectively comprise the Office of the Lieutenant Governor's departmental financial statements and have issued our report thereon dated November 12, 2013. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of the Agency is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Agency's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses; therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying Schedule of Findings and Responses, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying Schedule of Findings and Responses as items 2012-1 and 2012-2 to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and are described below in the Audit Findings section of this report.

SCHEDULE OF FINDINGS AND RESPONSES

2012-1 Ark. Code Ann. § 19-4-2103(a) states, "No constitutional officer or employee of a constitutional officer shall expend for personal use any moneys appropriated by the General Assembly for the maintenance and operation of the office . . . ." The Lieutenant Governor charged $2,339 on a state credit card for personal expenses. Of this amount, the Lieutenant Governor has reimbursed $1,202 to the State. Although the Lieutenant Governor submitted a copy of a check dated July 1, 2012, for $1,137 to reimburse the State, a credit for this amount could not be located on the credit card statements. Personal expenses of $1,137 have not been reimbursed as of the date of this report.

The Lieutenant Governor's Office has not developed policies and procedures for proper use of state credit cards to ensure compliance with Ark. Code Ann. § 19-4-2103(a). Lack of training and knowledge of Arkansas laws may result in misappropriation of state assets.

Unless documentation is provided to substantiate the business purpose of these credit card charges, the Lieutenant Governor should reimburse the State $1,137. Additionally, the Lieutenant Governor's Office should obtain training for all staff to ensure state funds are not used to pay for personal expenses.

2012-2 Ark. Const. art. 6, § 1, requires that the Lieutenant Governor maintain his Office at the seat of government. Internal Revenue Service (IRS) regulations require that commuting mileage be reported as a taxable fringe benefit on an employee's Form W-2. According to Op. Att'y Gen. no. 2012-094, the public purpose doctrine restricts the expenditure of public funds to primarily public purposes. Furthermore, Act 151 of 2012, § 5, requires that the Lieutenant Governor disburse funds in accordance with various laws and with regulations promulgated by the Department of Finance and Administration. Ark. Code Ann. § 19-4-903(b) provides for reimbursement of travel expenses when an official or employee travels on official business of the State, and Ark. Code Ann. § 19-4-1108 requires that agencies retain documents supporting expenditures of the State.

Based on a review of travel expenses from January 2011 through September 2013, the following transactions totaling $9,836 appear to violate state travel regulations. Of this amount, $9,298 was not reported as income on the Lieutenant Governor's IRS Form W-2:

a. Improper reimbursements to or on behalf of the Lieutenant Governor

- $9,298 in excess mileage reimbursement for over 22,000 personal vehicle miles. Mileage is not reimbursable for commuting between the official station and the residence of the official or employee.
- $169 in mileage reimbursement in excess of the cost of coach class airfare. Reimbursement for travel outside the State must be the lesser of coach class airfare or private vehicle mileage.
- $164 in mileage reimbursement to a former employee of the Lieutenant Governor's Office traveling to Springdale from Little Rock to provide transportation for the Lieutenant Governor, "whose vehicle was unavailable."

b. Unallowed uses of state funds

- $205 for lodging within the official station. According to credit card receipts, the Lieutenant Governor paid for lodging in Little Rock with state funds on two occasions, although regulations do not allow for payment of lodging expense within the official station.

c. Lack of documentation

Supporting documentation for expenditures of $2,755 was not maintained, based on review of travel reimbursement forms and state travel card statements. Without adequate supporting documentation, DLA staff were unable to substantiate the business purpose of these expenditures.

2012-2 (Continued)

c. Lack of documentation (Continued)

DLA staff review of documents and verbal explanations obtained from Lieutenant Governor's Office personnel indicated that the Lieutenant Governor and his staff lacked knowledge of state laws and IRS regulations and did not obtain training, which could result in misappropriation of state resources.

The Lieutenant Governor should reimburse the State $9,836 for excess travel reimbursements and expenses. In addition, the Lieutenant Governor should comply with, and obtain staff training in, all applicable state laws and regulations and follow IRS regulations for reporting taxable fringe benefits.

Management personnel responded to the findings:

2012-1

I have taken the appropriate steps to reimburse the state of Arkansas $1,137.

2012-2

I was not aware of the constitutional provisions concerning Ark. Code Ann. § 19-4-903(b) or Ark. Code Ann. § 19-4-1108. Had this been brought to our attention earlier, I can assure you it would have been addressed properly. However, having served in office for almost three years with no findings related to travel reimbursement, we had no reason to believe we were not doing things properly. The Arkansas State Auditor's Office is in charge of reviewing and paying all travel reimbursement requests and office expenses. If at any time the Auditor's Office had a question in regards to a travel reimbursement form, or any other office expense, we promptly provided the necessary documentation. I acknowledge the errors I have committed, and I am endeavoring to make full restitution.

The Agency's response to the findings identified in our audit is described above. We did not audit the Agency's response, and accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Legislative Joint Auditing Committee, state executive and oversight management, Agency management, and other parties as required by Arkansas Code and is not intended to be and should not be used by anyone other than these specified parties. However, pursuant to Ark. Code Ann. § 10-4-417, all reports presented to the Legislative Joint Auditing Committee are matters of public record, and distribution is not limited.

DIVISION OF LEGISLATIVE AUDIT

Jon Moore

Jon Moore, CPA, CFE, CFF
Deputy Legislative Auditor

Little Rock, Arkansas
November 12, 2013

Exhibit A

OFFICE OF THE LIEUTENANT GOVERNOR
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2012

		Total General Fund
ASSETS		
Cash and cash equivalents	$	988
TOTAL ASSETS	$	988
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	$	4,260
Due to other agencies		235
Total Liabilities		4,495
Fund Balances:		
Unassigned		(3,507)
TOTAL LIABILITIES AND FUND BALANCES	$	988

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

Exhibit B

OFFICE OF THE LIEUTENANT GOVERNOR
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2012

	Total General Fund
REVENUES	
Other sales, refunds, and reimbursements	$ 0
EXPENDITURES	
Personal services - payroll	215,660
Employee benefits - matching	64,444
Communication and transportation of commodities	2,238
Printing and advertising	2,280
Repairing and servicing	1,993
Utilities and rent	5,387
Travel and subsistence	20,756
Insurance and bonds	93
Other expenses and services	1,111
Commodities, materials, and supplies	3,488
TOTAL EXPENDITURES	317,450
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(317,450)
OTHER FINANCING SOURCES (USES)	
Interagency transfers:	
General/special revenue allocation	311,839
Marketing and redistribution sale proceeds	439
Surety bond premium	(10)
Prior-year warrants outlawed and cancelled	750
TOTAL OTHER FINANCING SOURCES (USES)	313,018

Exhibit B

OFFICE OF THE LIEUTENANT GOVERNOR
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2012

	Total General Fund
NET CHANGE IN FUND BALANCE	$ (4,432)
FUND BALANCE - JULY 1	925
FUND BALANCE - JUNE 30	$ (3,507)

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

OFFICE OF THE LIEUTENANT GOVERNOR

Exhibit C

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	General Fund			
	Budgeted Amount			Variance With Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Other sales, refunds, and reimbursements			$ 0	$ 0
EXPENDITURES				
Regular salaries	$ 231,201	$ 231,201	215,660	15,541
Extra help	10,000	10,000		10,000
Personal services matching	66,124	66,124	64,444	1,680
Operating expenses	49,359	49,798	26,357	23,441
Conference fees and travel	16,695	16,695	10,989	5,706
TOTAL EXPENDITURES	373,379	373,818	317,450	56,368
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(373,379)	(373,818)	(317,450)	56,368
OTHER FINANCING SOURCES (USES)				
Interagency transfers:				
General/special revenue allocation	373,379	373,379	311,839	(61,540)
Marketing and redistribution sale proceeds			439	439
Surety bond premium			(10)	(10)
Prior-year warrants outlawed and cancelled			750	750
TOTAL OTHER FINANCING SOURCES (USES)	373,379	373,379	313,018	(60,361)
NET CHANGE IN FUND BALANCES		(439)	(4,432)	(3,993)
FUND BALANCES - JULY 1	925	925	925	
FUND BALANCES - JUNE 30	$ 925	$ 486	$ (3,507)	$ (3,993)

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

NOTE 1: Summary of Significant Accounting Policies

A. Reporting Entity/History

Ark. Const. amend. 6 established the office of Lieutenant Governor and the qualifications and duties thereof. In case of the impeachment of the Governor or his removal from office, death, inability to discharge the powers and duties of the office, resignation, or absence from the State, the powers and duties of the office shall devolve upon the Lieutenant Governor for the remainder of the term or until the disability ceases. The Lieutenant Governor is the custodian of the Senate Chamber, all Senate rooms, and the records, machines, furniture, fixtures, and supplies therein.

B. Basis of Presentation – Fund Accounting

The accounting system is organized and operated on a fund basis. A *fund* is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances and changes therein, which are segregated for purposes of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The following types of funds, if applicable to this Agency, are recognized in the accompanying financial statements.

Governmental Funds

General Fund – General fund is the general operating fund and is used to report all financial resources, except those required to be accounted for in another fund.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized and reported in the financial statements. Financial statements for governmental funds are presented using the current financial resources measurement focus and the modified accrual basis of accounting. Their revenues are recognized when they become both measurable and available. "Available" means collectible within the current period or soon enough thereafter to pay current liabilities (i.e., 45 days). Expenditures are generally recognized under the modified accrual basis when the related fund liability is incurred.

D. Cash and Cash Equivalents

Cash and cash equivalents include demand accounts, imprest accounts, cash on hand, cash in State Treasury, all certificates of deposit with maturities at purchase of 90 days or less, and all short-term instruments with maturities at purchase of 90 days or less. All short-term investments are stated at fair value.

NOTE 1: Summary of Significant Accounting Policies (Continued)

E. Capital Assets

Capital assets purchased and in the custody of this Agency were recorded as expenditures at the time of purchase. Assets with costs exceeding $5,000 and an estimated useful life exceeding one year are reported at historical cost, including ancillary costs (such as professional fees and costs, freight costs, preparation or setup costs, and installation costs). Infrastructure or public domain fixed assets (such as roads, bridges, tunnels, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems) are also capitalized. Gifts or contributions are generally recorded in the accounts at fair market value at the time received. In accordance with current accounting principles generally accepted in the United States of America, general capital assets and depreciation are reported in the State's "government-wide" financial statements but are not reported in the governmental fund financial statements. Depreciation is reported for proprietary fund capital assets based on a straight-line method, with no salvage value. Estimated useful lives generally assigned are as follows:

Assets	Years
Equipment	5-20
Buildings and building improvements	20-50
Infrastructure	10-30
Land improvements	10-40
Intangibles	4-99
Other capital assets	4-20

Capital asset activity for the year ended June 30, 2012, was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental activities:				
Equipment	$ 3,825	$ 0	$ 0	$ 3,825

F. Deposits

State Board of Finance Policies

Arkansas Code Annotated requires that agencies holding monies not deposited in the State Treasury (cash fund agencies), other than the institutions of higher learning, abide by the recommendations of the State Board of Finance as to the best investment decisions of any idle cash balances. The State Board of Finance promulgated certain cash management and investments standards and procedures, effective September 1, 1990, as referenced by the Department of Finance and Administration within the Financial Management Guide for use by all state agencies.

The stated primary goal of state cash management is the protection of principal, while maximizing investments and minimizing non-interest bearing balances. Deposits are to be made within the borders of the State of Arkansas and placed with an Arkansas bank or savings and loan association. Policy requires a minimum of four bids to be sought on interest-bearing deposits in order to obtain the highest rate possible.

NOTE 1: Summary of Significant Accounting Policies (Continued)

F. Deposits (Continued)

Deposits

Deposits are carried at cost and consist of cash in State Treasury totaling $988. State Treasury Management Law governs the management of funds held in the State Treasury, and the Treasurer of State is responsible for ensuring these funds are adequately insured and collateralized.

G. Interfund Balances and Transfers

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. Details of interfund transfers are disclosed in the financial statements.

H. Pension Plan

Plan Description – The Agency contributes to the Arkansas Public Employees Retirement System (APERS), a cost-sharing, multiple-employer defined benefit pension plan administered by the APERS Board of Trustees. APERS provides retirement and disability benefits, annual redetermination of benefit adjustments, and survivor benefits to plan members and beneficiaries. Ark. Const. art. 5 vests with the General Assembly the legislative power to enact and amend benefit provisions of APERS as published in Chapters 2, 3, and 4 of Title 24 of the Arkansas Code Annotated. APERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by writing to Arkansas Public Employees Retirement System, One Union National Plaza, 124 West Capitol, Little Rock, Arkansas, 72201 or by calling 1-501-682-7855.

Funding Policy – Contributory plan members are required to contribute 5% of their annual covered salary. The Agency is required to contribute for all covered state employees at the rate of 13.47% of annual covered payroll. The contribution requirements of plan members are established and may be amended by the Arkansas General Assembly. The contribution requirements of the Agency are established and may be amended by the APERS Board of Trustees. The Agency's contributions to APERS for the years ended June 30, 2012, 2011, and 2010, were $29,118, $26,273, and $18,990, respectively, equal to the required contributions for each year.

NOTE 1: Summary of Significant Accounting Policies (Continued)

I. Fund Equity

Fund Balance

In the financial statements, fund balance is reported in one of five classifications, where applicable, based on the constraints imposed on the use of the resources.

The nonspendable fund balance includes amounts that cannot be spent because they are either (a) not in spendable form (e.g., prepaid items, inventories, and the long-term amount of loans and notes receivables) or (b) legally or contractually required to be maintained intact.

The spendable portion of fund balance, where applicable, comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance. This classification reflects constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments or (b) by law through constitutional provisions or enabling legislation.

Committed fund balance. These amounts can only be used for specific purposes according to constraints imposed by legislation of the General Assembly, the government’s highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the General Assembly removes or changes the constraint by the same action that imposed the constraint.

Assigned fund balance. This classification reflects amounts constrained by the State’s “intent” to be used for specific purposes but are neither restricted nor committed. The General Assembly has the authority to assign amounts to be used for specific purposes by legislation or approved methods of financing.

Unassigned fund balance. This amount is the residual classification for the general fund.

When more than one spendable classification is available for use, it is the State’s policy to use the resources in this order: restricted, committed, assigned, and unassigned.

J. Budgetary Data

The State's biennial budgeting process utilizes a base-level concept, with amounts initially derived from the previous fiscal year's funded allocation. Subsequently and in accordance with the appropriations and funding provided by the Legislature, individual state agencies have been charged with the responsibility to administer and manage their programs as authorized by the Legislature. Agencies are also charged with the responsibility of preparing an annual operations plan as a part of the budgetary process for the operation of each of its assigned programs. State law provides for the establishment of a comprehensive financial management system to include adequate controls over receipts, expenditures, and balances of Agency funds. It is mandated that this system include a modified accrual system embracing encumbrance accounting, conform with generally accepted governmental accounting principles, and provide a reporting system whereby actual expenditures are compared to those projected in the Agency's annual operation plan.

NOTE 1: Summary of Significant Accounting Policies (Continued)

K. Compensated Absences – Employee Leave

Annual leave is earned by all full-time employees. Upon termination, employees are entitled to receive compensation for their unused accrued annual leave up to 30 days. Liabilities for compensated absences are determined at the end of the year based on current salary rates.

Sick leave is earned by all full-time employees and may be accrued up to 120 days. Compensation up to a maximum of $7,500 for unused sick leave is payable to employees upon retirement.

Compensated absences are reported in the State's "Government-Wide" financial statements but are not reported as liabilities or expenditures in the governmental funds. However, the compensated absences payable attributable to this Agency's employee annual and sick leave as of June 30, 2012 and 2011, amounted to $11,248 and $7,280, respectively. The net changes to compensated absences payable during the year ended June 30, 2012, amounted to $3,968.

NOTE 2: Stewardship, Compliance, and Accountability

Deficit Fund Balance

The Agency had a deficit fund balance of $3,507 as of June 30, 2012 in the general fund, resulting from accounts payable. Subsequent general revenue allocation transfers will provide funding for the liabilities.

Schedule 1

OFFICE OF THE LIEUTENANT GOVERNOR
SCHEDULE OF SELECTED INFORMATION
FOR THE FIVE-YEAR PERIOD ENDED JUNE 30, 2012
(Unaudited)

	For the Year Ended June 30,				
	2012	2011	2010	2009	2008
General Fund					
Total Assets	$ 988	$ 972	$ 7,788	$ 3,106	$ 51,782
Total Liabilities	4,495	47	598	16,520	1,681
Total Fund Equity	(3,507)	925	7,190	(13,414)	50,101
Net Revenues		423			
Total Expenditures	317,450	372,290	285,818	369,935	246,136
Total Other Financing Sources (Uses)	313,018	365,602	306,422	306,420	295,596

Note: Beginning in fiscal year 2008, inter-agency transfers were not reclassified from Other Financing Sources (Uses) to revenue or expenditure descriptions. This resulted in significant variances in these categories when compared to prior years.