

Benton Advertising & Promotion Commission

Agenda

June 8, 2022

3:30 pm at the Benton Municipal Complex in Council Chambers

I. Call to Order

II. Roll Call	Present	Absent
Steve Brown	_____	_____
Alison Burch	_____	_____
Brandi Crabtree	_____	_____
Bill Eldridge	_____	_____
Elgin Hamner IV	_____	_____
Steve Lee	_____	_____
Luke Moody	_____	_____

III. Reading of Civil Statement

IV. Minutes from May Meeting

V. Financial Reports

- A. Profit and Loss Reports – Jordan Woolbright
- B. Bank Balances and Collections Report – Mandy Spicer

VI. Administrative

Delinquency Report – Mandy Spicer

VII. Funding Requests

- A. Juneteenth – Community Outreach – 2nd Reading and Vote
- B. The Royal Players – 1st Reading
- C. Amplify – 1st Reading

VIII. Report from Benton Event Center – Nikki Chumley

IX. Old Business

- A. Purchase of Land at Exit 114– Bill Eldridge
- B. Collection of A&P Taxes from Vacation Rentals and Airbnb Listings – Baxter Drennon
- C. Retail Strategies – Bill Eldridge

X. New Business

XI. Other Business

XII. Adjournment

BENTON ADVERTISING & PROMOTION COMMISSION

Minutes

May 11, 2022

I. CALL TO ORDER

Chairman Bill Eldridge called the regularly scheduled meeting of the Benton Advertising & Promotion Commission to order on May 11, 2022 at 3:32 pm at the Benton Municipal Complex in Council Chambers.

II. ROLL CALL

Commissioners in attendance included: Bill Eldridge, Steve Brown, Elgin Hamner IV and Alison Burch. Steve Lee, Brandi Crabtree and Luke Moody were absent.

III. MINUTES

Steve Brown made a motion to approve the minutes of the April 13, 2022 meeting. Elgin Hamner IV seconded. Motion carried.

IV. FINANCIAL REPORTS

Financial reports were presented by Jordan Woolbright. The A&P Commission bank accounts show the following balances as of March 31, 2022:

Bank OZK – Focus Group Project	\$70,377.04
Bank OZK – A&P	\$39,157.05
Bank OZK – Event Center	\$358,776.59
Bank OZK – Savings	<u>\$239,060.78</u>
Total Checking/Savings	\$707,371.46

A&P profit and loss statement: for the month of April 2022 total income of \$15,706.29 and total expenses of \$11,677.22 resulting in net income of \$4,029.07. For the year to date as of April 2022 total income of \$56,824.79, total operating expenses of \$19,389.10 and capital expenditures of \$75,000.00 resulting in a net loss of (\$55,610.90).

Event Center profit and loss statement: for the month of April 2022 total income of \$46,295.91, total operating expenses of \$35,701.34 and capital expenditures of \$108,602.37 resulting in a net loss of (\$98,007.80). For the year to date as of April 2022 total income of \$223,526.25, total operating expenses of \$153,035.94 and capital expenditures of \$221,204.74 resulting in a net loss of (\$150,714.43).

Focus Group profit and loss statement: for the month of April 2022 total income of \$15,707.36 and total expenses of \$0 resulting in net income of \$15,707.36. For the year to date as of April 2022 total income of \$56,822.27 and total expenses of \$0 resulting in net income of \$56,822.27.

City of Benton Financial Officer Mandy Spicer presented the bank account report with the following balances as of April 30, 2022:

A&P Collections General	\$2,376.46
Bond Account	Closed
A&P Large Project Checking	\$1,970,652.52
A&P Small Project Checking	\$106,150.82
A&P General Operating Checking	\$40,325.94
Benton Focus Group Checking	\$70,377.04
Benton Event Center Gen Operating Checking	\$378,493.41
Benton Event Center Savings	<u>\$239,060.78</u>
	\$2,807,436.97

Collections received in the month of April 2022 were \$158,659.20 which is 5% higher than collections in April 2021. Below are the amounts collected in April of this year along with April of the previous three years:

April 2022 Collections	\$158,659.20
April 2021 Collections	\$150,715.18
April 2020 Collections	\$105,889.39
April 2019 Collections	\$129,020.47

There are currently four delinquencies. A representative from the City has spoken to each of them and payments are expected by the end of this week.

Steve Brown made a motion to accept the financial reports as presented. Alison Burch seconded. Motion carried.

V. FUNDING REQUESTS

Saline County Art League

A funding application from the Saline County Art League for \$3,060 has been submitted and this is the second reading and vote. Steve Brown made a motion to approve \$3,060 in funding for the Saline County Art League. Alison Burch seconded. Motion carried.

Saline County Comic Expo

A funding application for the Saline County Comic Expo for \$1,550 has been submitted and this is the second reading and vote. Steve Brown made a motion to approve \$1,550 in funding for the Saline County Comic Expo. Alison Burch seconded. Motion carried.

Juneteenth Community Outreach

A funding application from the City of Benton Parks & Recreation for a Juneteenth celebration for \$500 has been submitted and this is the first reading. Representatives from the Parks Department explained that Parks was partnering with the Ralph Bunche Community to host the first annual Juneteenth celebration to commemorate the new federal holiday. The event will take place at both the Farmers' Market and the Ralph Bunche Park and will include a band, a DJ, black owned business vendors, food trucks, games and a historical presentation. Bill thanked the Parks' representatives and said the commission will vote on the request at its next meeting.

VI. REPORT FROM BENTON EVENT CENTER

Director Nikki Chumley reported about 15 events that have taken place in the venue since the last A&P meeting, including the Bauxite and Bryant proms, the multi-day Pentecostal Ladies Conference (after a two-year hiatus due to Covid) and an ARDot construction team meeting. The summer calendar has very few empty days and inquiries for event dates continue to be strong.

VII. OLD BUSINESS

- A. RFQ for Land for Future Project Development Update – Bill Eldridge reviewed that the Focus Group made recommendations for two projects its members believe would bring income to the city and improve quality of life: an RV park and a soccer complex. An RFQ for land was published and three responses were received. After meeting with the landowners, it was determined that two of the proposed pieces of land did not meet the requirements. The other proposed piece of land is approximately 35 acres of land and meets the requirements and is a great location for the soccer complex with high visibility from the interstate. It is owned by Dan Moudy and is located at Exit 114 behind the new fire station and is also close to Benton School District's newly purchased property. The negotiated purchase price is \$950,000 and there are available funds to pay in cash. Steve Brown made a motion to enter into a contract to purchase the approximately 35 acres of land located at the northwest corner of Interstate 30 and Highway 229 at exit 114 for a future soccer complex for \$950,000. Alison Burch seconded. Motion carried.
- B. Downtown Light Project Update – Bill Eldridge recognized John Wilson with Lights by Sparky. John informed the commission that all repairs and updates have been completed on the project with the last of the electrical updates being finished this week. He thanked the commission for choosing his company for the project.
- C. Collection of A&P Taxes from Vacation Rentals and Airbnb Listings – Bill Eldridge reported that he and City Attorney Baxter Drennon will meet soon to discuss this issue. Alison Burch requested that they also discuss the opportunity of collecting A&P taxes from third party rental sites.

IIX. NEW BUSINESS

Unused Budgeted Funding Amount – Bill Eldridge reminded the commissioners that any unused budgeted funding amount was previously designated towards the outstanding bonds. Since the bonds have been paid in full, Bill recommended making a decision of what to do with any unused budgeted funds moving forward. The current amount budgeted for funding is \$40,000. After discussion, Steve Brown made a motion to designate any unused budgeted funding amount for additional funding requests. Alison Burch seconded. Motion carried.

IX. OTHER BUSINESS

Bill Eldridge recognized Lamont Cornwell, Director of the Saline County Economic Development Commission. Lamont informed the commission that he has been

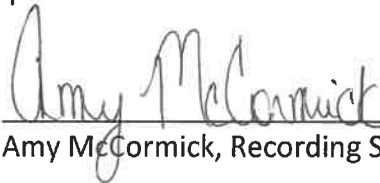
contacted by representatives from Retail Strategies about creating and managing a marketing promotion for the City of Benton. He said it's a different approach from anything he's ever seen and would like the commission to consider providing the funding. The commissioners watched a video introducing the company and providing details of its services. The proposed service of a retail recruitment program is for one year and usually costs \$50,000. Lamont said Retail Strategies has agreed to reduce the cost to \$40,000 for Benton. Representatives from the company would spend time in the city to get to know the current economic climate and to evaluate what is needed. They would then attend trade shows of major retailers to sell Benton and make connections on behalf of Benton. The commissioners will discuss this further at the next meeting.

X. ADJOURNMENT

Steve Brown made a motion to adjourn the meeting. Alison Burch seconded. Motion carried. The meeting was adjourned at 4:34 pm.



Bill Eldridge, Chairman



Amy McCormick, Recording Secretary

Benton A&P Commission
Statement of Assets, Liabilities & Equity-Modified Cash Basis
Substantially All Disclosures Required by the Modified Cash Basis of Accounting Omitted
As of May 31, 2022

	<u>May 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank OZK - Focus Group Project	86,270.19
Bank OZK - A&P	45,792.40
Bank OZK - Event Center	364,919.32
Bank OZK - Savings	239,075.45
Total Checking/Savings	<u>736,057.36</u>
Total Current Assets	<u>736,057.36</u>
TOTAL ASSETS	<u><u>736,057.36</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Sales Tax Payable	456.17
Total Other Current Liabilities	<u>456.17</u>
Total Current Liabilities	<u>456.17</u>
Total Liabilities	456.17
Equity	
Retained Earnings	856,449.90
Net Income	(120,848.71)
Total Equity	<u>735,601.19</u>
TOTAL LIABILITIES & EQUITY	<u><u>736,057.36</u></u>

NO ASSURANCE PROVIDED ON THESE STATEMENTS.

Benton A&P Commission
Profit & Loss Budget vs. Actual - A&P - Modified Cash Basis
Substantially All Disclosures Required by the Modified Cash Basis of Accounting Omitted
May 2022

	<u>May 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Interest	1.44	3.95	(2.51)	36.46%
Sales Tax Revenue	15,890.04	15,200.00	690.04	104.54%
Total Income	<u>15,891.48</u>	<u>15,203.95</u>	<u>687.53</u>	<u>104.52%</u>
Gross Profit	15,891.48	15,203.95	687.53	104.52%
Expense				
Accounting Services	225.00	225.00	0.00	100.0%
Advertising Expense	72.80	93.60	(20.80)	77.78%
Funding	1,550.00	3,333.33	(1,783.33)	46.5%
Legal Counsel	750.00	750.00	0.00	100.0%
Service Agreement	6,658.33	6,658.33	0.00	100.0%
Total Expense	<u>9,256.13</u>	<u>11,060.26</u>	<u>(1,804.13)</u>	<u>83.69%</u>
Net Ordinary Income	<u>6,635.35</u>	<u>4,143.69</u>	<u>2,491.66</u>	<u>160.13%</u>
Net Income	<u><u>6,635.35</u></u>	<u><u>4,143.69</u></u>	<u><u>2,491.66</u></u>	<u><u>160.13%</u></u>

NO ASSURANCE PROVIDED ON THESE STATEMENTS.

Benton A&P Commission
Profit & Loss Budget vs. Actual - A&P - Modified Cash Basis
Substantially All Disclosures Required by the Modified Cash Basis of Accounting Omitted
January through May 2022

	<u>Jan - May 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Interest	8.55	19.01	(10.46)	44.98%
Sales Tax Revenue	72,707.72	67,800.00	4,907.72	107.24%
Total Income	<u>72,716.27</u>	<u>67,819.01</u>	<u>4,897.26</u>	<u>107.22%</u>
Gross Profit	<u>72,716.27</u>	<u>67,819.01</u>	<u>4,897.26</u>	<u>107.22%</u>
Expense				
Accounting Services	1,225.00	1,125.00	100.00	108.89%
Advertising Expense	475.80	540.70	(64.90)	88.0%
Funding	7,922.03	16,666.66	(8,744.63)	47.53%
Legal Counsel	3,750.00	3,750.00	0.00	100.0%
Office Expense	27.34	0.00	27.34	100.0%
Service Agreement	33,291.65	33,291.65	0.00	100.0%
Total Expense	<u>46,691.82</u>	<u>55,374.01</u>	<u>(8,682.19)</u>	<u>84.32%</u>
Net Ordinary Income	<u>26,024.45</u>	<u>12,445.00</u>	<u>13,579.45</u>	<u>209.12%</u>
Other Income/Expense				
Other Expense				
Capital Expenditures	75,000.00	75,000.00	0.00	100.0%
Total Other Expense	<u>75,000.00</u>	<u>75,000.00</u>	<u>0.00</u>	<u>100.0%</u>
Net Other Income	<u>(75,000.00)</u>	<u>(75,000.00)</u>	<u>0.00</u>	<u>100.0%</u>
Net Income	<u>(48,975.55)</u>	<u>(62,555.00)</u>	<u>13,579.45</u>	<u>78.29%</u>

NO ASSURANCE PROVIDED ON THESE STATEMENTS.

Benton A&P Commission
Profit & Loss Budget vs. Actual - Event Center - Modified Cash Basis
Substantially All Disclosures Required by the Modified Cash Basis of Accounting Omitted
May 2022

	<u>May 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Interest	30.34	44.32	(13.98)	68.46%
Sales-Revenue				
Alcohol Sales-Beer/Wine	12.80	0.00	12.80	100.0%
Alcohol Sales-Mixed Drinks	420.53	0.00	420.53	100.0%
Sales-Revenue - Other	28,481.90	30,000.00	(1,518.10)	94.94%
Total Sales-Revenue	<u>28,915.23</u>	<u>30,000.00</u>	<u>(1,084.77)</u>	<u>96.38%</u>
Sales Tax Revenue	15,890.04	15,200.00	690.04	104.54%
Total Income	<u>44,835.61</u>	<u>45,244.32</u>	<u>(408.71)</u>	<u>99.1%</u>
Gross Profit	44,835.61	45,244.32	(408.71)	99.1%
Expense				
Alcohol Expense	0.00	866.58	(866.58)	0.0%
Alcohol Permit Expense	2,500.00	2,500.00	0.00	100.0%
Bank Service Fees	246.30	409.00	(162.70)	60.22%
Building Alarm System	147.60	40.00	107.60	369.0%
Cable TV	175.70	175.70	0.00	100.0%
Contract Labor	4,168.60	3,530.00	638.60	118.09%
Fire Alarm System	0.00	71.10	(71.10)	0.0%
Health Insurance	1,182.66	1,182.66	0.00	100.0%
Internet	323.95	410.92	(86.97)	78.84%
Labor Expenses	12,149.42	12,176.55	(27.13)	99.78%
Laundry Expense	0.00	400.00	(400.00)	0.0%
Mileage Reimbursement	0.00	45.00	(45.00)	0.0%
Office Expense	100.00	0.00	100.00	100.0%
Pest Control Expense	339.07	65.63	273.44	516.64%
Repairs & Maintenance	10,277.58	4,000.00	6,277.58	256.94%
Supplies	938.25	1,400.00	(461.75)	67.02%
Telephone Expense	219.22	281.00	(61.78)	78.01%
Trash Pickup	641.56	252.00	389.56	254.59%
Utilities	5,239.90	5,300.00	(60.10)	98.87%
Website	59.95	59.95	0.00	100.0%
Total Expense	<u>38,709.76</u>	<u>33,166.09</u>	<u>5,543.67</u>	<u>116.72%</u>
Net Ordinary Income	<u>6,125.85</u>	<u>12,078.23</u>	<u>(5,952.38)</u>	<u>50.72%</u>
Net Income	<u>6,125.85</u>	<u>12,078.23</u>	<u>(5,952.38)</u>	<u>50.72%</u>

NO ASSURANCE PROVIDED ON THESE STATEMENTS.

Benton A&P Commission
Profit & Loss Budget vs. Actual - Event Center - Modified Cash Basis
Substantially All Disclosures Required by the Modified Cash Basis of Accounting Omitted
January through May 2022

	<u>Jan - May 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Interest	162.38	241.41	(79.03)	67.26%
Sales-Revenue				
Alcohol Sales-Beer/Wine	4,829.61	2,925.35	1,904.26	165.1%
Alcohol Sales-Mixed Drinks	2,621.09	908.53	1,712.56	288.5%
Refunds/Returns	(347.00)	0.00	(347.00)	100.0%
Sales-Revenue - Other	188,388.06	132,000.00	56,388.06	142.72%
Total Sales-Revenue	195,491.76	135,833.88	59,657.88	143.92%
Sales Tax Revenue	72,707.72	67,800.00	4,907.72	107.24%
Total Income	268,361.86	203,875.29	64,486.57	131.63%
Gross Profit	268,361.86	203,875.29	64,486.57	131.63%
Expense				
Advertising Expense	174.20	0.00	174.20	100.0%
Alcohol Expense	2,300.88	3,666.58	(1,365.70)	62.75%
Alcohol Permit Expense	2,500.00	2,500.00	0.00	100.0%
Bank Service Fees	2,404.78	1,999.08	405.70	120.29%
Building Alarm System	147.60	610.00	(462.40)	24.2%
Cable TV	877.78	878.50	(0.72)	99.92%
Contract Labor	17,639.95	15,293.00	2,346.95	115.35%
Dues & Memberships	325.00	823.62	(498.62)	39.46%
Fire Alarm System	1,235.41	492.23	743.18	250.98%
Health Insurance	6,090.69	5,735.91	354.78	106.19%
Internet	1,619.75	2,054.60	(434.85)	78.84%
Labor Expenses	66,767.92	67,115.01	(347.09)	99.48%
Laundry Expense	5,029.34	2,400.00	2,629.34	209.56%
Linen & Supplies	1,172.14	1,350.00	(177.86)	86.83%
Mileage Reimbursement	303.12	225.00	78.12	134.72%
Office Expense	1,037.05	106.71	930.34	971.84%
Pest Control Expense	667.22	328.15	339.07	203.33%
Postage	0.00	77.13	(77.13)	0.0%
Repairs & Maintenance	39,194.46	29,497.00	9,697.46	132.88%
Supplies	9,494.90	9,400.00	94.90	101.01%
Telephone Expense	993.84	1,228.85	(235.01)	80.88%
Trash Pickup	1,718.16	1,358.00	360.16	126.52%
Utilities	27,501.76	26,500.00	1,001.76	103.78%
Website	2,549.75	299.75	2,250.00	850.63%
Total Expense	191,745.70	173,939.12	17,806.58	110.24%
Net Ordinary Income	76,616.16	29,936.17	46,679.99	255.93%
Other Income/Expense				
Other Expense				
Capital Expenditures	221,204.74	108,602.37	112,602.37	203.68%
Total Other Expense	221,204.74	108,602.37	112,602.37	203.68%
Net Other Income	(221,204.74)	(108,602.37)	(112,602.37)	203.68%
Net Income	<u>(144,588.58)</u>	<u>(78,666.20)</u>	<u>(65,922.38)</u>	<u>183.8%</u>

NO ASSURANCE PROVIDED ON THESE STATEMENTS.

Benton A&P Commission
Profit & Loss Budget vs. Actual - Focus Group - Modified Cash Basis
Substantially All Disclosures Required by the Modified Cash Basis of Accounting Omitted
May 2022

	<u>May 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Interest	3.11	0.00	3.11	100.0%
Sales Tax Revenue	15,890.04	15,200.00	690.04	104.54%
Total Income	<u>15,893.15</u>	<u>15,200.00</u>	<u>693.15</u>	<u>104.56%</u>
Gross Profit	<u>15,893.15</u>	<u>15,200.00</u>	<u>693.15</u>	<u>104.56%</u>
Net Ordinary Income	<u>15,893.15</u>	<u>15,200.00</u>	<u>693.15</u>	<u>104.56%</u>
Net Income	<u>15,893.15</u>	<u>15,200.00</u>	<u>693.15</u>	<u>104.56%</u>

NO ASSURANCE PROVIDED ON THESE STATEMENTS.

Benton A&P Commission
Profit & Loss Budget vs. Actual - Focus Group - Modified Cash Basis
Substantially All Disclosures Required by the Modified Cash Basis of Accounting Omitted
January through May 2022

	<u>Jan - May 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Interest	7.70	0.00	7.70	100.0%
Sales Tax Revenue	72,707.72	67,800.00	4,907.72	107.24%
Total Income	72,715.42	67,800.00	4,915.42	107.25%
Gross Profit	72,715.42	67,800.00	4,915.42	107.25%
Net Ordinary Income	72,715.42	67,800.00	4,915.42	107.25%
Net Income	72,715.42	67,800.00	4,915.42	107.25%

NO ASSURANCE PROVIDED ON THESE STATEMENTS.

Benton Advertising & Promotion Commission Bank Account Balances
May 31, 2022

Account Name		Acct #	Reconciled Balance
Cash Accounts:			
A&P Collections General		***1584	2,350.91
Bond Account		***1592	CLOSED
A&P Large Project Checking	50%	***0318	1,098,085.37
A&P Small Project Checking	20%	***0348	137,930.89
A&P General Op Checking	10%	***3297	45,792.40
Benton Focus Group Checking	10%	***2274	86,270.19
Benton Event Center General Op Checking	10%	***2640	369,792.32
Benton Event Center Savings		***9832	239,075.45
TOTAL OPERATING CASH & INVESTMENTS			<u>1,979,297.53</u>

[illegible]

Benton Event Center-Event Report

May 12 to June 8, 2022

October 1, 2013 to May 11, 2022

704,521

	Date(s)	# of Attendees
AR Attorney General Legal Update	5/11/2022	400
Saline County Business Expo & Lunch	5/12-5/13/2022	615
AR Connections Academy Prom	5/14/2022	350
Whittington/Lair Rehearsal Dinner	5/14/2022	80
Nuss Graduation Party	5/15/2022	30
Rental Concepts Manager's Meeting	5/16/2022	50
State Broadband Forum	5/16/2022	300
Woodland Hills High School Graduation	5/17/2022	800
Go Red for Women- AR Heart Association	5/19-5/20/2022	250
Rowett Graduation Party	5/21/2022	80
Canada Graduation Party	5/21/2022	90
James & Woodfolk Graduation Party	5/22/2022	75
AR Rental Dealer's Association	5/24/2022	20
AR Blood Institute- Blood Drive	5/25/2022	50
Empire Cheer Banquet	5/26/2022	250
Reams/ Crater Wedding & Reception	5/27-5/28/2022	160
Anselmo Quinceanera	5/29/2022	400
Entergy Transmissions Asset Management Workshop	6/1/2022	200
AR Health Network Leadership Retreat	6/3/2022	15
Ratliff Birthday Party	6/5/2022	100
McGraw Realty Company Meeting	6/7/2022	50

4,365

21 events

TOTAL: 708,886

First National Title Company
ALTA Universal ID: 1010363
216 W. Sevier Street
Benton, AR 72015



File No./Escrow No. : 102-220615-MH
 Print Date & Time: May 25, 2022 11:17 am
 Officer/Escrow Officer : Melissa Hubbard
 Settlement Location : 216 W. Sevier Street
 Benton, AR 72015

Property Address: 35 Acres +/-
 Benton, AR 72019

Buyer: Benton, AR 72019
 City of Benton, Arkansas
 Benton Municipal Complex
 114 S. East Street
 Benton, AR 72015

Seller: Exit 114 Properties, LLC
 3525 Highway 5 North
 Suite 100
 Benton, AR 72019

Lender:

Settlement Date: May 27, 2022
 Disbursement Date: May 27, 2022

Description	Borrower/Buyer	
	Debit	Credit
Financial		
Sale Price of Property	950,000.00	
Prorations/Adjustments		
County Taxes 01/01/22 - 05/27/22		30.17
Title Charges and Escrow/Settlement Charges		
Closing Fee to First National Title Company	450.00	
Government Recording and Transfer Charges		
Recording Fees to Saline County Circuit Clerk	30.00	
Revenue Stamps to Arkansas Department of Finance & Administration	1,567.50	

	Debit	Credit
Subtotals	952,047.50	30.17
Due from Buyer		952,017.33
Totals	952,047.50	952,047.50

Acknowledgement

We/I have carefully reviewed the ALTA Settlement Statement and find it to be a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction and further certify that I have received a copy of the ALTA Settlement Statement. We/I authorize First National Title Company to cause the funds to be disbursed in accordance with this statement.

Buyer

City of Benton, Arkansas

BY: Tom Farmer
Tom Farmer
Mayor

Melissa Hubbard
Escrow Officer