

City of Cherry Valley Agenda
08/10/2021 at 6pm

Inspirational Quote:

"Start the day with determination and end it with satisfaction."

Prayer

Pledge of Allegiance

Roll Call

Minutes from July 13, 2021, meeting

Financial Report for July 2021 on all accounts

Department Reports:

Police Department
Water Department
Street Department
Fire Department
Dog Catcher

Old Business:

New Business:

1. 2022 Water Budget
2. Court Clerk – balances remaining in the bank account was not identified with receipt numbers for cases not yet adjudicated in the amount of \$2,354.00 as required by with Ark Code Acc 16-10-209.

COMMERCIAL PROMISSORY NOTE

Fidelity Bank
330 W Military Road
Marion, Arkansas 72364
(870)739-8700

LOAN NUMBER	NOTE DATE	PRINCIPAL AMOUNT	MATURITY DATE
47018	August 5, 2021	\$7,799.00	August 5, 2024
LOAN PURPOSE: PURCHASE LAWN MOWER			

BORROWER INFORMATION
CITY OF CHERRY VALLEY
166 HIGHWAY 1B
CHERRY VALLEY, AR 72324

NOTE. This Commercial Promissory Note will be referred to in this document as the "Note."

LENDER. "Lender" means Fidelity Bank whose address is 330 W Military Road, Marion, Arkansas 72364, its successors and assigns.

BORROWER. "Borrower" means each person or legal entity identified above in the BORROWER INFORMATION section who signs this Note.

PROMISE TO PAY. For value received, receipt of which is hereby acknowledged, on demand by Lender, or if no demand is made, on or before the Maturity Date, the Borrower promises to pay the principal amount of Seven Thousand Seven Hundred Ninety-nine and 00/100 Dollars (\$7,799.00) and all interest on the outstanding principal balance and any other charges, including service charges, to the order of Lender at its office at the address noted above or at such other place as Lender may designate in writing. The Borrower will make all payments in lawful money of the United States of America.

PAYMENT SCHEDULE. This Note will be paid according to the following schedule: 35 consecutive payments of principal and interest in the amount of \$230.09 beginning on September 5, 2021 and continuing on the same day of each month thereafter. This will be followed by 1 payment of principal and interest in the amount of \$230.11 on August 5, 2024. The unpaid principal balance of this Note, together with all accrued interest and charges owing in connection therewith, shall be due and payable on the Maturity Date unless demanded earlier. All payments received by the Lender from the Borrower for application to this Note may be applied to the Borrower's obligations under this Note in such order as determined by the Lender.

INTEREST RATE AND SCHEDULED PAYMENT CHANGES. Interest will begin to accrue on August 5, 2021. The interest rate on this Note will be fixed at 3.950% per annum.

Nothing contained herein shall be construed as to require the Borrower to pay interest at a greater rate than the maximum allowed by law. If, however, from any circumstances, Borrower pays interest at a greater rate than the maximum allowed by law, the obligation to be fulfilled will be reduced to an amount computed at the highest rate of interest permissible under applicable law and if, for any reason whatsoever, Lender ever receives interest in an amount which would be deemed unlawful under applicable law, such interest shall be automatically applied to amounts owed, in Lender's sole discretion, or as otherwise allowed by applicable law. Interest on this Note is calculated on an Actual/365 day basis.

LATE PAYMENT CHARGE. If any required payment is more than 10 days late, then at Lender's option, Lender will assess a late payment charge of 10.000% of the amount past due, subject to a maximum charge of \$100.00 and a minimum charge of \$5.00.

PREPAYMENT PENALTY. This Note may be prepaid, in full or in part, at any time, without penalty.

SECURITY TO NOTE. Security (the "Collateral") for this Note is granted pursuant to the following security document(s):

- Security Agreement dated August 5, 2021 evidencing security interest in 2021 SPARTAN MOWER SERIAL #SRPR154730KT8MB079186.

RIGHT OF SET-OFF. To the extent permitted by law, Borrower agrees that Lender has the right to set-off any amount due and payable under this Note, whether matured or unmatured, against any amount owing by Lender to Borrower including any or all of Borrower's accounts with Lender. This shall include all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. Such right of set-off may be exercised by Lender against Borrower or against any assignee for the benefit of creditors, receiver, or execution, judgment or attachment creditor of Borrower, or against anyone else claiming through or against Borrower or such assignee for the benefit of creditors, receiver, or execution, judgment or attachment creditor, notwithstanding the fact that such right of set-off has not been exercised by Lender prior to the making, filing or issuance or service upon Lender of, or of notice of, assignment for the benefit of creditors, appointment or application for the appointment of a receiver, or issuance of execution, subpoena or order or warrant. Lender will not be liable for the dishonor of any check when the dishonor occurs because Lender set-off a debt against Borrower's account. Borrower agrees to hold Lender harmless from any claim arising as a result of Lender exercising Lender's right to set-off.

PAYABLE ON DEMAND. This is a demand note. Payment is due upon the earlier to occur of (a) Lender's demand or (b) the Maturity Date.

DISHONORED ITEM FEE. If Borrower makes a payment on the loan with a check or preauthorized charge which is later dishonored, a fee in the amount of \$32.00 will be charged.

RELATED DOCUMENTS. The words "Related Documents" mean all promissory notes, security agreements, mortgages, deeds of trust, deeds to secure debt, business loan agreements, construction loan agreements, resolutions, guaranties, environmental agreements, subordination agreements, assignments, and any other documents or agreements executed in connection with the indebtedness evidenced hereby this Note



whether now or hereafter existing, including any modifications, extensions, substitutions or renewals of any of the foregoing. The Related Documents are hereby made a part of this Note by reference thereto, with the same force and effect as if fully set forth herein.

DEFAULT. Upon the occurrence of any one of the following events (each, an "Event of Default" or "default" or "event of default"), Lender's obligations, if any, to make any advances will, at Lender's option, immediately terminate and Lender, at its option, may declare all indebtedness of Borrower to Lender under this Note immediately due and payable without further notice of any kind notwithstanding anything to the contrary in this Note or any other agreement: (a) Borrower's failure to make any payment on time or in the amount due; (b) any default by Borrower under the terms of this Note or any other Related Documents; (c) any default by Borrower under the terms of any other agreement between Lender and Borrower; (d) the death, dissolution, or termination of existence of Borrower or any guarantor; (e) Borrower is not paying Borrower's debts as such debts become due; (f) the commencement of any proceeding under bankruptcy or insolvency laws by or against Borrower or any guarantor or the appointment of a receiver; (g) any default under the terms of any other indebtedness of Borrower to any other creditor; (h) any writ of attachment, garnishment, execution, tax lien or similar instrument is issued against any collateral securing the loan, if any, or any of Borrower's property or any judgment is entered against Borrower or any guarantor; (i) any part of Borrower's business is sold to or merged with any other business, individual, or entity; (j) any representation or warranty made by Borrower to Lender in any of the Related Documents or any financial statement delivered to Lender proves to have been false in any material respect as of the time when made or given; (k) if any guarantor, or any other party to any Related Documents terminates, attempts to terminate or defaults under any such Related Documents; (l) Lender has deemed itself insecure or there has been a material adverse change of condition of the financial prospects of Borrower or any collateral securing the obligations owing to Lender by Borrower. Upon the occurrence of an event of default, Lender may pursue any remedy available under any Related Document, at law or in equity.

GENERAL WAIVERS. To the extent permitted by law, the Borrower severally waives any required notice of presentment, demand, acceleration, intent to accelerate, protest, and any other notice and defense due to extensions of time or other indulgence by Lender or to any substitution or release of collateral. No failure or delay on the part of Lender, and no course of dealing between Borrower and Lender, shall operate as a waiver of such power or right, nor shall any single or partial exercise of any power or right preclude other or further exercise thereof or the exercise of any other power or right.

JOINT AND SEVERAL LIABILITY. If permitted by law, each Borrower executing this Note is jointly and severally bound.

SEVERABILITY. If a court of competent jurisdiction determines any term or provision of this Note is invalid or prohibited by applicable law, that term or provision will be ineffective to the extent required. Any term or provision that has been determined to be invalid or prohibited will be severed from the rest of this Note without invalidating the remainder of either the affected provision or this Note.

SURVIVAL. The rights and privileges of the Lender hereunder shall inure to the benefits of its successors and assigns, and this Note shall be binding on all heirs, executors, administrators, assigns, and successors of Borrower.

ASSIGNABILITY. Lender may assign, pledge or otherwise transfer this Note or any of its rights and powers under this Note without notice, with all or any of the obligations owing to Lender by Borrower, and in such event the assignee shall have the same rights as if originally named herein in place of Lender. Borrower may not assign this Note or any benefit accruing to it hereunder without the express written consent of the Lender.

DUTY TO NOTIFY. Borrower agrees to notify Lender if there is any change in the beneficial ownership information provided to Lender. Additionally, Borrower agrees to provide Lender with updated beneficial ownership information in the event there is any change in the beneficial ownership information provided to Lender.

ORAL AGREEMENTS DISCLAIMER. This Note represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

GOVERNING LAW. This Note is governed by the laws of the state of Arkansas except to the extent that federal law controls.

HEADING AND GENDER. The headings preceding text in this Note are for general convenience in identifying subject matter, but have no limiting impact on the text which follows any particular heading. All words used in this Note shall be construed to be of such gender or number as the circumstances require.

ATTORNEYS' FEES AND OTHER COSTS. Borrower agrees to pay all of Lender's costs and expenses in connection with the enforcement of this Note including, without limitation, reasonable attorneys' fees, to the extent permitted by law.

By signing this Note, Borrower acknowledges reading, understanding, and agreeing to all its provisions and receipt hereof.

CITY OF CHERRY VALLEY

By: 
By: ADAM CORY LOVE
Its: MAYOR

8/5/21
Date

LENDER: Fidelity Bank

By: 
By: Danny Reed
Its: VP/Ag. Lending

8/5/21
Date



Loan Agreement attached hereto and made a part thereof:

Note Dated: August 5, 2021
Note #: 47018
Parties: Fidelity Bank, "Lender" and
City of Cherry Valley
"Borrower"

1. Borrower agrees to provide the Lender with a current, complete financial statement(s) within 90 calendar days of year ending on December 31st and each consecutive year thereafter until all principal and interest due and payable to the Lender under the terms of the Note and other Notes Borrower owes the Lender are fully paid. If Borrower's business fiscal year end is other than December 31st, then Borrower shall provide the Lender with the business financial statement within 90 calendar days of the fiscal year end used on tax returns as filed with the Internal Revenue Service ("IRS").

All contingent liabilities (guaranteed, co-signed, or other indirect debts of Borrower) shall be reflected on financial statements. Borrower agrees that when he/she maintains or owns a controlling interest in a sole partnership, a partnership, an LLC, or a corporation, or any other entity listed on my financial statement or tax return, to provide the Lender with financial statements within the same time frames as stated above.

If Borrower's aggregate indebtedness to the Lender equals or exceeds \$1,000,000, the Lender may require Borrower to obtain an audited financial statement. Borrower will be responsible for the full payment of the audited financial statement.

All financial statements shall be prepared and presented to the Lender in the following manner:

All financial statements: 1. shall be addressed to Fidelity Bank; 2. shall be dated; 3. shall be executed or signed by Borrower; and 4. shall indicate each debt's repayment term/schedule. An incomplete financial statement will not satisfy the financial statement requirement of the Lender. If Borrower is contacted by staff of the Lender and notified of an incomplete financial statement, Borrower shall provide or correct the necessary information within 10 calendar days from the date of notification.

2. Borrower agrees to provide the Lender with copies of personal tax returns and business tax returns within 15 calendar days of filing the tax returns with the IRS. If Borrower requests an extension from the IRS for filing personal and/or business tax returns, Borrower agrees to provide a copy of the extension request to the Lender within 15 calendar days of filing the request with the IRS. Borrower agrees to provide current tax returns on all related entities including partnerships, LLC's, trusts, and corporations.
3. Failure on the part of the Borrower to provide to the Lender with financial statements or tax returns as required shall constitute a condition of default of the Note.
4. Borrower agrees to provide the Lender additional information as requested to assist with determining borrower's financial condition including supporting documentation to financial statements or tax returns.
5. Borrower agrees to pay all property taxes assessed on the properties securing loans by the due date shown on the tax statement prepared by tax collector in the county where the property is located. If property taxes become delinquent on collateral securing loans, this is a condition of default as the collateral securing loans may be certified to the State of Arkansas jeopardizing the Lender's mortgage. The Lender may take legal action including but not limited to foreclosure when Borrower fails to pay property taxes on time. If Lender pays to redeem delinquent property taxes, the Borrower agrees to reimburse Lender in the manner prescribed the Lender. Repayment to the Lender may include adding the delinquent property taxes to Borrower's loan(s) through an advance and an increase in the payment schedule through monthly or other periodic payments.
6. Borrower agrees to reimburse Lender expenses incurred for a new appraisal or evaluation of any and all collateral securing loans owed to the Lender in the event:

- (a) The Borrower is in default per the terms of the Note or Addendum
- (b) Any of the Borrower's loans cause an increased risk to the Lender due to deterioration in the Borrower's financial condition due to economic or legal reasons or other information causes the Lender to believe that the Borrower's financial condition has deteriorated (such as high debt to worth ratios, declining or negative earnings trends, negative cash flows, declining or inadequate liquidity, questionable repayment sources, and lack of well-defined secondary repayment source).
- (c) The Borrower has failed to pay property taxes timely
- (d) The Lender believes economic conditions or the physical condition of the property may have negatively impacted the value of the collateral

Lender may order new appraisal or valuation without prior consent of Borrower when any of the above circumstances occur.

The Borrower may reimburse the Lender for the full amount of new appraisals or valuations by payment of cash or the Lender may add the amount to the Borrower's loan. The Borrower's monthly or periodic loan payment may increase until the amount of the new appraisal or valuation is paid in full.

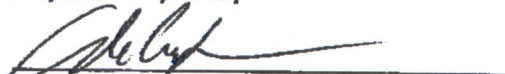
7. All other terms and conditions stated within the Note attached hereto and made a part thereof remain applicable.

Lender



Borrower

City of Cherry Valley


Adam Cory Love – Mayor

BUSINESS LOAN AGREEMENT

Fidelity Bank
330 W Military Road
Marion, Arkansas 72364
(870)739-8700

AGREEMENT DATE	LOAN NUMBER	AGREEMENT/LOAN NUMBER
August 5, 2021	47018	47018

BORROWER INFORMATION

CITY OF CHERRY VALLEY
166 HIGHWAY 1B
CHERRY VALLEY, AR 72324

Type of Business Entity: Corporation
State of Organization/Formation: Arkansas

AGREEMENT. This Business Loan Agreement will be referred to in this document as the "Agreement." This Agreement is made by Fidelity Bank (Lender) and CITY OF CHERRY VALLEY (Borrower). The consideration is the promises, representations, and warranties made in this Agreement and the Related Documents.

DEFINITIONS. These definitions are used in this Agreement.

"Collateral" means the Property that any Party to this Agreement or the Related Documents may pledge, mortgage, or give Lender a security interest in, regardless of where the Property is located and regardless of when it was or will be acquired, together with all replacements, substitutions, proceeds, and products of the Property.

"Events of Default" means any of the events described in the "Events of Default" section of this Agreement.

"Financial Statements" mean the balance sheets, earnings statements, and other financial information that any Party has, is, or will be giving to Lender.

"Indebtedness" means the Loan and all other loans and indebtedness of Borrower to Lender, including but not limited to Lender's payments of insurance or taxes, all amounts Lender pays to protect its interest in the Collateral, overdrafts in deposit accounts with Lender, and all other indebtedness, obligations, and liabilities of Borrower to Lender, whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, joint or several, due or to become due, now existing or hereafter arising.

"Loan" means any loan or loans described in the "Identification of Loan" section of this Agreement.

"Parties" means any Borrower signing this Agreement.

"Party" means any Borrower signing this Agreement.

"Property" means the Parties' assets, regardless of what kind of assets they are.

"Related Documents" means all documents, promissory notes, security agreements, leases, mortgages, construction loan agreements, assignments of leases and rents, guaranties, pledges, and all other documents or agreements executed in connection with this Agreement as such documents may be modified, amended, substituted, or renewed from time to time. The term includes both documents existing at the time of execution of this Agreement and documents executed after the date of this Agreement.

IDENTIFICATION OF LOAN. The following loan and all other indebtedness, obligations, and liabilities of Borrower to Lender, due or to become due, now existing or hereafter arising, as well as any and all amendments, modifications, extensions, and renewals thereof are subject to this Agreement:

- Loan Number 47018 with a principal amount of \$7,799.00

BORROWER'S REPRESENTATIONS AND WARRANTIES. The statements made in this section will continue and remain in effect until all of the indebtedness is fully paid to Lender. Each Borrower represents and warrants to Lender the following:

Borrower's Existence and Authority. Each Borrower is duly formed and in good standing under all laws governing the Borrower and the Borrower's business, and each Borrower executing this Agreement has the power and authority to execute this Agreement and the Related Documents and to bind that Borrower to the obligation created in this Agreement and the Related Documents.

Financial Information and Filing. All Financial Statements provided to Lender have been prepared and will continue to be prepared in accordance with generally accepted accounting principles, consistently applied, and fully and fairly present the financial condition of each Borrower, and there has been no material adverse change in Borrower's business, Property, or condition, either financial or otherwise, since the date of Borrower's latest Financial Statements. Each Borrower has filed all federal, state, and local tax returns and other reports and filings required by law to be filed before the date of this Agreement and has paid all taxes, assessments, and other charges that are due and payable prior to the date of this Agreement. Each Borrower has made reasonable provision for these types of payments that are accrued but not yet payable. The Borrower does not know of any deficiency or additional assessment not disclosed in the Borrower's books and records.

All financial statements or records submitted to Lender via electronic means, including, but not limited to, facsimile, open internet communications or other telephonic or electronic methods, including, but not limited to, documents in Tagged Image Format Files ("TIFF") and Portable Document Format ("PDF") shall be treated as originals, and will be fully binding with full legal force and effect.

Parties waive any right they may have to object to such treatment. Lender may rely on all such records in good faith as complete and accurate records produced or maintained by or on behalf of the Party submitting such records.



Title and Encumbrances. Borrower has good title to all of the Borrower's assets. All encumbrances on any part of the Property were disclosed to Lender in writing prior to the date of this Agreement.

Compliance with General Law. Each Borrower is in compliance with and will conduct its business and use its assets in compliance with all laws, regulations, ordinances, directives, and orders of any level of governmental authority that has jurisdiction over the Borrower, the Borrower's business, or the Borrower's assets.

Environmental Laws. Each Borrower is in compliance with all applicable laws and rules of federal, state, and local authorities affecting the environment, as all have been or are amended.

No Litigation/No Misrepresentations. There are no existing or pending suits or proceedings before any court, government agency, arbitration panel, administrative tribunal, or other body, or threatened against Borrower that may result in any material adverse change in the Borrower's business, property, or financial condition, and all representations and warranties in this Agreement and the Related Documents are true and correct and no material fact has been omitted.

COVENANTS. On the date of this Agreement and continuing until the Indebtedness is repaid and Borrower's obligations are fully performed, Borrower covenants as follows.

Notices of Claims and Litigation/Notice of Adverse Events. Borrower will promptly notify Lender in writing of all threatened and actual litigation, governmental proceeding, default, and every other occurrence that may have a material adverse effect on Borrower's business, financial condition, or the Property.

EVENTS OF DEFAULT. The occurrence of any of the following events will be an Event of Default.

Noncompliance with Lender Agreements. Default by Borrower under any provision of this Agreement, the Related Documents, or any other agreement with Lender.

False Statements. If a Party made or makes a false or misleading misrepresentation in this Agreement, in the Related Documents, in any supporting material submitted to Lender or to third parties providing reports to Lender, or in Financial Statements given or to be given to Lender.

Material Adverse Change. Any material adverse change in the Borrower's business, financial condition, or the Property has occurred or is imminent; if the full performance of the obligations of any Party is materially impaired; or if the Collateral and its value or Lender's rights with respect thereto are materially impaired in any way. The existence or reasonable likelihood of litigation, governmental proceeding, default, or other event that may materially and adversely affect a Party's business, financial condition, or the Property.

Insolvency or Liquidation. A Party voluntarily suspends transaction of its business or does not generally pay debts as they mature. If a Party has or will make a general assignment for the benefit of creditors or will file, or have filed against it, any petition under federal bankruptcy law or under any other state or federal law providing for the relief of debtors if the resulting proceeding is not discharged within thirty days after filing. If a receiver, trustee, or custodian is or will be appointed for a Party.

Default on Unrelated Debt. If Borrower materially defaults under a provision of an agreement with a third party or if the indebtedness under such an agreement is accelerated.

Judgments or Attachments. If there is entered against a Party a judgment that materially affects the Borrower's business, financial condition, or the Property, or if a tax lien, levy, writ of attachment, garnishment, execution, or similar item is or will be issued against the Collateral or which materially affects Borrower's business, financial condition, or the Property, and which remains unpaid, unstayed on appeal, undischarged, unbonded, or undismissed for thirty days after it was issued.

Collateral Impairment. Lender has a good-faith belief that Lender's rights in the Collateral are or will soon be impaired or that the Collateral itself is or soon will be impaired.

Termination of Existence or Change in Control. If Borrower or Borrower's business is sold or merged or if Borrower or Borrower's business suspends business or ceases to exist.

Insecurity. If Lender has a good-faith belief that any Party is unable or will soon be unable to perform that Party's duties under this Agreement or under the Related Documents.

Death. The death of an individual who is a Party, a partner in a partnership that is a Party, a member in a limited liability company that is a Party, an officer of a corporation that is a Party, or an individual of similar position in any other type of business organization that is a Party.

REMEDIES ON DEFAULT.

Remedies, No Waiver. The remedies provided for in this Agreement, the Related Documents, and by law are cumulative and not exclusive. Lender reserves the right to exercise some, all, or none of its rights and reserves the right to exercise any right at any time that Lender has the right, without regard to how much time has passed since the right arose. Lender may exercise its rights in its sole, absolute discretion.

Acceleration, Setoff. Upon an Event of Default, the Loan and the Indebtedness may, at Lender's sole option, be declared immediately due and payable. Lender may apply the Parties' bank accounts and any other property held by Lender against the Indebtedness.

ATTORNEYS' FEES AND OTHER COSTS. Borrower agrees to pay all of Lender's costs and expenses incurred in connection with the enforcement of this Agreement, including without limitation, reasonable attorneys' fees, to the extent permitted by law.

EXPENSES. The Parties agree to pay all of Lender's reasonable expenses incidental to perfecting Lender's security interests and liens, all insurance premiums, Uniform Commercial Code search fees, and all reasonable fees incurred by Lender for audits, inspection, and copying of the Parties' books and records. The Parties also agree to pay all reasonable costs and expenses of Lender in connection with the enforcement of



Lender's rights and remedies under this Agreement, the Related Documents, and any other agreement between one or more Parties and Lender, and in connection with the preparation of all amendments, modifications, and waivers of consent with respect to this Agreement, including reasonable attorneys' fees.

GOVERNING LAW/PARTIAL ILLEGALITY. This Agreement and the Related Documents are and will be governed by, and the rights of the Parties will be determined by the laws of the state of Arkansas except to the extent that federal law controls. If any part, term, or provision of this Agreement is determined to be illegal or in conflict with state or federal law, the validity of the remaining portion or provisions of this Agreement will not be affected, unless the stricken portion or provision adversely affects Lender's risk of realizing Lender's anticipated return, in which case Lender may, in its sole discretion, deem the Loan matured.

NOTICES. All notices required under this Agreement must be in writing and will be considered given: (i) on the day of personal delivery, or (ii) one business day after deposit with a nationally recognized overnight courier service, or (iii) three business days after deposit with the United States Postal Service sent certified mail, return receipt requested. Any of these methods may be used to give notice. All notices must be sent to the party or parties entitled to notice at the addresses first set forth in this Agreement. Any Party may change its address for notice purposes on five days prior written notice to the other Parties.

INTEGRATION AND AMENDMENT. This Agreement and other written agreements among the Parties, including but not limited to the Related Documents, are the entire agreement of the Parties and will be interpreted as a group, one with the others. None of the Parties will be bound by anything not expressed in writing, and this Agreement cannot be modified except by a writing executed by those Parties burdened by the modification.

FURTHER ACTION. The Parties will, upon request of Lender, make, execute, acknowledge, and deliver to Lender the modified and additional instruments, documents, and agreements, and will take the further action that is reasonably required, to carry out the intent and purpose of this transaction.

CONTINUING EFFECT. Unless superseded by a later Business Loan Agreement, this Agreement will continue in full force and effect until all of the Parties' obligations to Lender are fully satisfied and the Loan and Indebtedness are fully repaid.

HEADINGS. All headings in this Agreement are included for reference only and do not have any effect on the interpretation of this Agreement.

COUNTERPARTS. This Agreement may be executed by the Parties using any number of copies of the Agreement. All executed copies taken together will be treated as a single Agreement.

TIME IS OF THE ESSENCE. Time is of the essence in the performance of this Agreement.

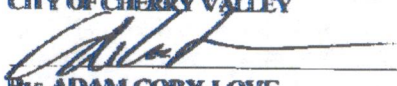
TRANSFERS. Borrower may not assign or transfer its rights or obligations under this Agreement without Lender's prior written consent. Lender may transfer its interest in Lender's sole discretion. Borrower waives all rights of offset and counterclaim Borrower has against Lender. The purchaser of a participation in the loan may enforce its interest regardless of any claims or defenses Borrower has against Lender.

JURISDICTION. The Parties agree to waive any objection to jurisdiction or venue on the ground that the Parties are not residents of Lender's locality. The Parties authorize any action brought to enforce the Parties' obligations to be instituted and prosecuted in any state court having jurisdiction or in the United States District Court for the District that includes Lender's location as set forth at the beginning of this Agreement. The Parties authorize Lender to elect the court at Lender's sole discretion.

ORAL AGREEMENTS DISCLAIMER. This Agreement represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

By signing this Agreement, Borrower acknowledges reading, understanding and agreeing to all its provisions and receipt of a copy hereof.

CITY OF CHERRY VALLEY

By: 
By: ADAM CORY LOVE
Its: MAYOR

8/5/21
Date

LENDER: Fidelity Bank

By: 
By: Darryl Reed
Its: VP/Ag. Lending

8/5/21
Date



COMMERCIAL SECURITY AGREEMENT

Fidelity Bank
330 W Military Road
Marion, Arkansas 72364
(870)739-8700

LOAN NUMBER	AGREEMENT DATE
47018	August 5, 2021

BORROWER INFORMATION

CITY OF CHERRY VALLEY
166 HIGHWAY 1B
CHERRY VALLEY, AR 72324

COLLATERAL OWNER INFORMATION

CITY OF CHERRY VALLEY
166 HIGHWAY 1B
CHERRY VALLEY, AR 72324

AGREEMENT. For purposes of this document, the term "Agreement" is used when reference is made to this Commercial Security Agreement.

LENDER. "Lender" means Fidelity Bank whose address is 330 W Military Road, Marion, Arkansas 72364, its successors and assigns.

DEBTOR. For purposes of this Agreement, "Debtor" refers to any party to this Agreement, whose name and address is recited above, and who executes this Agreement.

SECURITY INTEREST GRANT. Debtor, in consideration of the Obligations to Lender, as defined in the "OBLIGATIONS" provision below, hereby agrees to all of the terms of this Agreement and further hereby specifically grants Lender a continuing security interest in the Collateral as defined in the "DESCRIPTION OF COLLATERAL" provision below. Debtor further grants Lender a security interest in the proceeds of said Collateral; the proceeds of hazard insurance and eminent domain or condemnation awards involving the Collateral; all products of, and accessions to, such Collateral or interests therein; any and all deposits or other sums at any time credited by or due from Lender to Debtor; and any and all instruments, documents, policies, and certificates of insurance, securities, goods, accounts receivable, choses in action, chattel paper, cash, property, and the proceeds thereof (whether or not the same are Collateral or proceeds thereof hereunder), owned by Debtor or in which Debtor has an interest which are now or at any time hereafter in possession or control of Lender, or in transit by mail or carrier to or from Lender, or in possession of any third party acting on Lender's behalf, without regard to whether Lender received the same in pledge, for safekeeping, as agent or otherwise, or whether Lender has conditionally released the same. Debtor's grant of a continuing security interest in the foregoing described Collateral secures to Lender the payment of all loans, advances, and extensions of credit from Lender to Borrower, including all renewals and extensions thereof, and any and all obligations of every kind whatsoever, whether heretofore, now, or hereafter existing or arising between Lender and Borrower and howsoever incurred or evidenced, whether primary, secondary, contingent, or otherwise.

OBLIGATIONS. As used in this Agreement, the term "Obligations" shall mean any and all of Debtor's obligations to Lender, whether they arise under this Agreement or the note, loan agreement, guaranty, or other evidence of debt executed in connection with this Agreement, or under any other mortgage, trust deed, deed of trust, security agreement, note, lease, instrument, contract, document, or other similar writing heretofore, now, or hereafter executed by the Borrower to Lender, including any renewals, extensions and modifications thereof, and including oral agreements and obligations arising by operation of law. The Obligations shall also include all expenditures that Lender may make under the terms of this Agreement or for the benefit of Borrower or Debtor, all interest, costs, expenses, and attorneys' fees accruing to or incurred by Lender in enforcing the Obligations or in the protection, maintenance, preservation, or liquidation of the Collateral, and any of the foregoing that may arise after the filing of any petition by or against Borrower or Debtor under the Bankruptcy Code, irrespective of whether the obligations do not accrue because of the automatic stay under Bankruptcy Code Section 362 or otherwise.

RELATED DOCUMENTS. The words "Related Documents" mean all promissory notes, security agreements, prior mortgages, prior deeds of trust, prior deeds to secure debt, business loan agreements, construction loan agreements, resolutions, guaranties, environmental agreements, subordination agreements, assignments of leases and rents and any other documents or agreements executed in connection with this Agreement whether now or hereafter existing, including any modifications, extensions, substitutions or renewals of any of the foregoing. The Related Documents are hereby made a part of this Agreement by reference thereto, with the same force and effect as if fully set forth herein.

DESCRIPTION OF COLLATERAL. The collateral covered by this Agreement (the "Collateral") is all of the Debtor's property described below which the Debtor now owns or may hereafter acquire or create and all proceeds and products thereof, whether tangible or intangible, including proceeds of insurance and which may include, but shall not be limited to, any items listed on any schedule or list attached hereto.

Equipment. "Equipment" shall consist of the specific equipment collateral described below.

Specific Collateral. "Specific" refers to the specific property, together with all related rights, described below.

SPECIFIC COLLATERAL DESCRIPTION: 2021 SPARTAN MOWER SERIAL #SRPR154730KT8MB079186



WARRANTIES. The Debtor warrants the following: Debtor has or will acquire free and clear title to all of the Collateral, unless otherwise provided herein; the security interest granted to the Lender shall be a first security interest unless the Lender specifically agrees otherwise, and the Debtor will defend same to the Lender against the claims and demands of all persons; the Debtor will fully cooperate in placing, perfecting, or maintaining Lender's lien or security interest; the Debtor agrees to take whatever actions requested by Lender to perfect and continue Lender's security interest on the Collateral; the Debtor agrees not to allow or permit any lien, security interest, adverse claim, charge, or encumbrance of any kind against the Collateral or any part thereof, without the Lender's prior written consent; all of the Collateral is located in the state of the Debtor's address specified at the beginning of this Agreement, unless otherwise certified to and agreed to by the Lender, or, alternatively, is in possession of the Lender; the Debtor will not remove or change the location of any Collateral without the Lender's prior written consent; the Debtor will use the Collateral only in the conduct of its own business, in a careful and proper manner; the Debtor will not use the Collateral or permit it to be used for any unlawful purpose; except as otherwise provided in this Agreement with respect to inventory, Debtor will not, without the Lender's prior written consent, sell, assign, transfer, lease, charter, encumber, hypothecate, or dispose of the Collateral, or any part thereof, or any interest therein, nor will Debtor offer to sell, assign, transfer, lease, charter, encumber, hypothecate, or dispose of the Collateral, or any part thereof, or any interest therein; the Debtor will not conduct business under any name other than that given at the beginning of this Agreement, nor change, nor reorganize the type of business entity as described, except upon the prior written approval of the Lender, in which event the Debtor agrees to execute any documentation of whatsoever character or nature demanded by the Lender for filing or recording, at the Debtor's expense, before such change occurs; the information regarding Debtor's state of organization or formation as set forth in the Resolution is correct, and Debtor further warrants that Debtor will not change Debtor's state of organization or formation without Lender's prior written consent and will assist Lender with any changes to any documents, filings, or other records resulting or required therefrom; the Debtor will keep all records of account, documents, evidence of title, and all other documentation regarding its business and the Collateral at the address specified at the beginning of this Agreement, unless notice thereof is given to the Lender at least ten (10) days prior to the change of any address for the keeping of such records; the Debtor will, at all times, maintain the Collateral in good condition and repair and will not sell or remove same except as to inventory in the ordinary course of business; all financial information and statements delivered by the Debtor to the Lender to obtain loans and extensions of credit are true and correct and are prepared in accordance with generally accepted accounting principles; there has been no material adverse change in the financial condition of the Debtor since it last submitted any financial information to the Lender; there are no actions or proceedings, including set-off or counterclaim, which are threatened or pending against the Debtor which may result in any material adverse change in the Debtor's financial condition or which might materially affect any of the Debtor's assets; and the Debtor has duly filed all federal, state, municipal, and other governmental tax returns, and has obtained all licenses, permits, and the like which the Debtor is required by law to file or obtain, and all such taxes and fees for such licenses and permits required to be paid, have been paid in full.

INSURANCE. The Debtor agrees that it will, at its own expense, fully insure the Collateral against all loss or damage for any risk of whatsoever nature in such amounts, with such companies, and under such policies as shall be satisfactory to the Lender. All policies shall expressly provide that the Lender shall be the loss payee or, alternatively, if requested by Lender, mortgagee. The Lender is granted a security interest in the proceeds of such insurance and may apply such proceeds as it may receive toward the payment of the Obligations, whether or not due, in such order as the Lender may in its sole discretion determine. The Debtor agrees to maintain, at its own expense, public liability and property damage insurance upon all its other property, to provide such policies in such form as the Lender may approve, and to furnish the Lender with copies of other evidence of such policies and evidence of the payments of the premiums thereon. All policies of insurance shall provide for a minimum 10 days' written notice of cancellation to Lender. At the request of Lender, such policies of insurance shall be delivered to and held by Lender. Debtor agrees that Lender is authorized to act as attorney for Debtor in obtaining, adjusting, settling, and canceling such insurance and endorsing any drafts or instruments issued or connected with such insurance. Debtor specifically authorizes Lender to disclose information obtained in conjunction with this Agreement and from policies of insurance to prospective insurers of the Collateral. If the Debtor at any time fails to obtain or to maintain any of the insurance required above or pay any premium in whole or in part relating thereto, the Lender, without waiving any default hereunder, may make such payment or obtain such policies as the Lender, in its sole discretion, deems advisable to protect the Debtor's property. All costs incurred by the Lender, including reasonable attorneys' fees, court costs, expenses, and other charges thereby incurred, shall become a part of the Obligations and shall be payable on demand.

ADDITIONAL COLLATERAL. In the event that Lender should, at any time, determine that the Collateral or Lender's security interest in the Collateral is impaired, insufficient, or has declined or may decline in value, or if Lender should deem that payment of the Obligations is insecure, time being of the very essence, then Lender may require, and Debtor agrees to furnish, additional Collateral that is satisfactory to Lender. Lender's request for additional collateral may be oral or in writing delivered by United States mail addressed to Debtor and shall not affect any other subsequent right of the Lender to request additional Collateral.

FINANCING STATEMENT(S) AND LIEN PERFECTION. Lender is authorized to file a conforming financing statement or statements to perfect its security interest in the Collateral, as provided in Revised Article 9, Uniform Commercial Code - Secured Transactions. Debtor agrees to provide such information, supplements, and other documents as Lender may from time to time require to supplement or amend such financing statement filings, in order to comply with applicable state or federal law and to preserve and protect the Lender's rights in the Collateral. The Debtor further grants the Lender a power of attorney to execute any and all documents necessary for the Lender to perfect or maintain perfection of its security interest in the Collateral, and to change or correct any error on any financing statement or any other document necessary for proper placement of a lien on any Collateral which is subject to this Agreement.

LANDLORD'S WAIVER. Upon request, Debtor shall furnish to Lender, in a form and upon such terms as are acceptable to Lender, a landlord's waiver of all liens with respect to any Collateral covered by this Agreement that is or may be located upon leased premises.

RELATIONSHIP TO OTHER AGREEMENTS. This Agreement and the security interests (and pledges and assignments, as applicable) herein granted are in addition to (and not in substitution, novation or discharge of) any and all prior or contemporaneous security agreements, security interest, pledges, assignments, mortgages, liens, rights, titles, or other interests in favor of Lender or assigned to Lender by others in connection with the Obligations. All rights and remedies of Lender in all such agreements are cumulative.



TAXES, LIENS, ETC. The Debtor agrees to pay all taxes, levies, judgments, assessments, and charges of any nature whatsoever relating to the Collateral or to the Debtor's business. If the Debtor fails to pay such taxes or other charges, the Lender, at its sole discretion, may pay such charges on behalf of the Debtor; and all sums so dispensed by the Lender, including reasonable attorneys' fees, court costs, expenses, and other charges relating thereto, shall become a part of the Obligations and shall be payable on demand.

ENVIRONMENTAL HAZARDS. Debtor certifies that the Collateral has never been, and so long as this Agreement continues to be a lien on the Collateral, never will be used in violation of any local, state or federal environmental laws, statutes or regulations or used for the generation, storage, manufacture, transportation, disposal, treatment, release or threatened release of any hazardous substances and Debtor will immediately notify Lender in writing of any assertion made by any party to the contrary. Debtor indemnifies and holds Lender and Lender's directors, officers, employees, and agents harmless from any liability or expense of whatsoever nature, including reasonable attorneys' fees, incurred directly or indirectly as a result of Debtor's involvement with hazardous or environmentally harmful substances as may be defined or regulated as such under any local, state or federal law or regulation or otherwise resulting from a breach of this provision of this Agreement.

PROTECTION OF COLLATERAL. Debtor agrees that Lender may, at Lender's sole option, whether before or after any event of default, and without prior notice to Debtor, take the following actions to protect Lender's interest in the Collateral: (a) pay for the maintenance, preservation, repair, improvement, or testing of the Collateral; (b) pay any filing, recording, registration, licensing, certification, or other fees and charges related to the Collateral; or (c) take any other action to preserve and protect the Collateral or Lender's rights and remedies under this Agreement, as Lender may deem necessary or appropriate from time to time. Debtor agrees that Lender is not obligated and has no duty whatsoever to take the foregoing actions. Debtor further agrees to reimburse Lender promptly upon demand for any payment made or any expenses incurred by Lender pursuant to this authorization. Payments and expenditures made by Lender under this authorization shall constitute additional Obligations, shall be secured by this Agreement, and shall bear interest thereon from the date incurred at the maximum rate of interest, including any default rate, if one is provided, as set forth in the notes secured by this obligation.

INFORMATION AND REPORTING. The Debtor agrees to supply to the Lender such financial and other information concerning its affairs and the status of any of its assets as the Lender, from time to time, may reasonably request. The Debtor further agrees to permit the Lender, its employees, and agents, to have access to the Collateral for the purpose of inspecting it, together with all of the Debtor's other physical assets, if any, and to permit the Lender, from time to time, to verify Accounts, if any, as well as to inspect, copy, and to examine the books, records, and files of the Debtor.

CROSS-COLLATERALIZATION. Debtor agrees that any security interest provided in Collateral under this Agreement or any Collateral provided in connection with any and all other indebtedness of Debtor to Lender, whether or not such indebtedness is related by class or claim and whether or not contemplated by the parties at the time of executing each evidence of indebtedness, shall act as Collateral for all said indebtedness. This cross-collateralization provision shall not apply to any Collateral that is/are household goods or a principal dwelling.

DEFAULT. The occurrence of any of the following events shall constitute a default of this Agreement: (a) the non-payment, when due (whether by acceleration of maturity or otherwise), of any amount payable on any of the Obligations or any extension or renewal thereof; (b) the failure to perform any agreement of the Debtor contained herein or in any other agreement Debtor has or may have with Lender; (c) the publication of any statement, representation, or warranty, whether written or oral, by the Debtor to the Lender, which at any time is untrue in any respect as of the date made; (d) the condition that any Debtor becomes insolvent or unable to pay debts as they mature, or makes an assignment for the benefit of the Debtor's creditors, or conveys substantially all of its assets, or in the event of any proceedings instituted by or against any Debtor alleging that such Debtor is insolvent or unable to pay debts as they mature (failure to pay being conclusive evidence of inability to pay); (e) Debtor makes application for appointment of a receiver or any other legal custodian, or in the event that a petition of any kind is filed under the Federal Bankruptcy Code by or against such Debtor and the resulting proceeding is not discharged within thirty days after filing; (f) the entry of any judgment against any Debtor, or the issue of any order of attachment, execution, sequestration, claim and delivery, or other order in the nature of a writ levied against the Collateral; (g) the death of any Debtor who is a natural person, or of any partner of any Debtor that is a partnership; (h) the dissolution, liquidation, suspension of normal business, termination of existence, business failure, merger, or consolidation or transfer of a substantial part of the property of any Debtor which is a corporation, limited liability company, partnership, or other non-individual business entity; (i) the Collateral or any part of the Collateral declines in value in excess of normal wear, tear, and depreciation or becomes, in the judgment of Lender, impaired, unsatisfactory, or insufficient in character or value, including but not limited to the filing of a competing financing statement; breach of warranty that the Debtor is the owner of the Collateral free and clear of any encumbrances (other than those encumbrances disclosed by Debtor or otherwise made known to Lender, and which were acceptable to Lender at the time); sale of the Collateral (except in the ordinary course of business) without Lender's express written consent; failure to keep the Collateral insured as provided herein; failure to allow Lender to inspect the Collateral upon demand or at reasonable time; failure to make prompt payment of taxes on the Collateral; loss, theft, substantial damage, or destruction of the Collateral; and, when Collateral includes inventory, accounts, chattel paper, or instruments, failure of account debtors to pay their obligations in due course; or (j) the Lender in good faith, believes the Debtor's ability to repay the Debtor's indebtedness secured by this Agreement, any Collateral, or the Lender's ability to resort to any Collateral, is or soon will be impaired, time being of the very essence.

REMEDY. Upon the occurrence of an event of default, Lender, at its option, shall be entitled to exercise any one or more of the remedies described in this Agreement, in all documents evidencing the Obligations, in any other agreements executed by or delivered by Debtor for benefit of Lender, in any third-party security agreement, mortgage, pledge, or guaranty relating to the Obligations, in the Uniform Commercial Code of the state in which Lender is located, and all remedies at law and equity, all of which shall be deemed cumulative. The Debtor agrees that, whenever a default exists, all Obligations may (notwithstanding any provision in any other agreement), at the sole option and discretion of the Lender and without demand or notice of any kind, be declared, and thereupon immediately shall become due and payable; and the Lender may exercise, from time to time, any rights and remedies, including the right to immediate possession of the Collateral, available to it under applicable law. The Debtor agrees, in the case of default, to assemble, at its own expense, all Collateral at a convenient place acceptable to the



Lender. The Lender shall, in the event of any default, have the right to take possession of and remove the Collateral, with or without process of law, and in doing so, may peacefully enter any premises where the Collateral may be located for such purpose. Debtor waives any right that Debtor may have, in such instance, to a judicial hearing prior to such retaking. The Lender shall have the right to hold any property then in or upon said Collateral at the time of repossession not covered by the security agreement until return is demanded in writing by Debtor. Debtor agrees to pay all reasonable costs of the Lender in connection with the collecting of the Obligations and enforcement of any rights connected with retaking, holding, testing, repairing, improving, selling, leasing, or disposing of the Collateral, or like expenses. These expenses, together with interest thereon from the date incurred until paid by Debtor at the maximum post-default rate stated in the notes secured hereby, which Debtor agrees to pay, shall constitute additional Obligations and shall be secured by and entitled to the benefits of this Agreement. The Lender may sell, lease, or otherwise dispose of the Collateral, by public or private proceedings, for cash or credit, without assumption of credit risk. Unless the Collateral is perishable or threatens to decline speedily in value or of a type customarily sold on a recognized market, Lender will send Debtor reasonable notice of the time and place of any public sale or of the time after which any private sale or other disposition will be made. Any notification of intended disposition of the Collateral by the Lender shall be deemed to be reasonable and proper if sent United States mail, postage prepaid, electronic mail, facsimile, overnight delivery or other commercially reasonable means to the Debtor at least ten (10) days before such disposition, and addressed to the Debtor either at the address shown herein or at any other address provided to Lender in writing for the purpose of providing notice. Proceeds received by Lender from disposition of the Collateral may be applied toward Lender's expenses and other obligations in such order or manner as Lender may elect. Debtor shall be entitled to any surplus if one results after lawful application of the proceeds. If the proceeds from a sale of the Collateral are insufficient to extinguish the Obligations of the Debtor hereunder, Debtor shall be liable for a deficiency. Lender shall have the right, whether before or after default, to collect and receipt for, compound, compromise, and settle, and give releases, discharges, and acquittances with respect to, any and all amounts owed by any person or entity with respect to the Collateral. Lender may remedy any default and may waive any default without waiving the default remedied and without waiving any other prior or subsequent default. The rights and remedies of the Lender are cumulative, and the exercise of any one or more of the rights or remedies shall not be deemed an election of rights or remedies or a waiver of any other right or remedy.

FUTURE ADVANCES AND AFTER-ACQUIRED PROPERTY. Future advances may be made at any time by the Lender under this Agreement to the extent allowed by law. The security interest grant contained in this Agreement also applies to any Collateral of the type(s) identified in this Agreement that the Debtor acquires after this Agreement is executed, except that no security interest attaches to after-acquired consumer goods unless the Debtor acquires rights in such goods within 10 days of Lender giving value. In anticipation of future advances by Lender, the Debtor authorizes Lender to file any necessary financing statements to protect Lender's security interest.

EXERCISE OF LENDER'S RIGHTS. Any delay on the part of the Lender in exercising any power, privilege, or right hereunder, or under any other document executed by Debtor to the Lender in connection herewith, shall not operate as a waiver thereof, and no single or partial exercise thereof or any other power, privilege, or right shall preclude other or further exercise thereof. The waiver by the Lender of any default of the Debtor shall not constitute a waiver of subsequent default.

CONTINUING AGREEMENT. This is a continuing agreement and the security interest (and pledge and assignment, as applicable) hereby granted and all of the terms and provisions of this Agreement shall be deemed a continuing agreement and shall remain in full force and effect until the Obligations are paid in full. In the event that Lender should take additional Collateral, or enter into other security agreements, mortgages, guarantees, assignments, or similar documents with respect to the Obligations, or should Lender enter into other such agreements with respect to other obligations of Debtor, such agreements shall not discharge this Agreement, which shall be construed as cumulative and continuing and not alternative and exclusive.

Any attempted revocation or termination shall only be effective if explicitly confirmed in a signed writing issued by Lender to such effect and shall in no way impair or affect any transactions entered into or rights created or liabilities incurred or arising prior to such revocation or termination, as to which this Agreement shall be truly operative until same are repaid and discharged in full. Unless otherwise required by applicable law, Lender shall be under no obligation to issue a termination statement or similar document unless Debtor requests same in writing, and providing further, that all Obligations have been repaid and discharged in full and there are no commitments to make advances, incur any obligations, or otherwise give value.

ABSENCE OF CONDITIONS OF LIABILITY. This Agreement is unconditional. Lender shall not be required to exhaust its remedies against Debtor, other collateral, or guarantors, or pursue any other remedies within Lender's power before being entitled to exercise its remedies hereunder. Lender's rights to the Collateral shall not be altered by the lack of validity or enforceability of the Obligations against Debtor, and this Agreement shall be fully enforceable irrespective of any counterclaim which the Debtor may assert on the underlying debt and notwithstanding any stay, modification, discharge, or extension of Debtor's Obligation arising by virtue of Debtor's insolvency, bankruptcy, or reorganization, whether occurring with or without Lender's consent.

NOTICES. Any notice or demand given by Lender to Debtor in connection with this Agreement, the Collateral, or the Obligations, shall be deemed given and effective upon deposit in the United States mail, postage prepaid, electronic mail, facsimile, overnight delivery or other commercially reasonable means addressed to Debtor at the address designated at the beginning of this Agreement, or such other address as Debtor may provide to Lender in writing from time to time for such purposes. Actual notice to Debtor shall always be effective no matter how such notice is given or received.

WAIVERS. Debtor waives notice of Lender's acceptance of this Agreement, defenses based on suretyship, and to the fullest extent permitted by law, any defense arising as a result of any election by Lender under the Bankruptcy Code or the Uniform Commercial Code. Debtor and any maker, endorser, guarantor, surety, third-party pledgor, and other party executing this Agreement that is liable in any capacity with respect to the Obligations hereby waive demand, notice of intention to accelerate, notice of acceleration, notice of nonpayment, presentment, protest, notice of dishonor, and any other similar notice whatsoever.



JOINT AND SEVERAL LIABILITY. To the extent permitted by law, each Debtor executing this Agreement is jointly and severally bound.

SEVERABILITY. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law; but, in the event any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity and shall be severed from the rest of this Agreement without invalidating the remainder of such provision or the remaining provisions of this Agreement.

SURVIVAL. The rights and privileges of the Lender hereunder shall inure to the benefits of its successors and assigns, and this Agreement shall be binding on all heirs, executors, administrators, assigns, and successors of Debtor.

ASSIGNABILITY. Lender may assign, pledge, or otherwise transfer this Agreement or any of its rights and powers under this Agreement without notice, with all or any of the Obligations, and in such event the assignee shall have the same rights as if originally named herein in place of Lender. Debtor may not assign this Agreement or any benefit accruing to it hereunder without the express written consent of the Lender.

GOVERNING LAW. This Agreement has been delivered in the State of Arkansas and shall be construed in accordance with the laws of that state.

HEADINGS AND GENDER. The headings preceding text in this Agreement are for general convenience in identifying subject matter, but have no limiting impact on the text which follows any particular heading. All words used in this Agreement shall be construed to be of such gender or number as the circumstances require.

MISCELLANEOUS. Time is of the essence of this Agreement. Except as otherwise defined in this Agreement, all terms herein shall have the meanings provided by the Uniform Commercial Code as it has been adopted in the state of Arkansas. All rights, remedies, and powers of the Lender hereunder are irrevocable and cumulative, and not alternative or exclusive, and shall be in addition to all rights, remedies, and powers given hereunder or in or by any other instruments or by the provision of the Uniform Commercial Code as adopted in the state where the Lender is located, or any other laws, now existing or hereafter enacted. The Debtor specifically agrees that, if it has heretofore or hereafter executed any loan agreement in conjunction with the Agreement, any ambiguities between this Agreement and any such loan agreement shall be construed under the provisions of the loan agreement, to the extent that it may be necessary to eliminate any such ambiguity. Debtor releases Lender from any liability which might otherwise exist for any act or omission of Lender related to the collection of any debt secured by this Agreement or the disposal of any Collateral, except for the Lender's willful misconduct.

ORAL AGREEMENTS DISCLAIMER. This Agreement represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

ACKNOWLEDGMENT. Debtor acknowledges agreeing to all of the provisions in this Agreement, and further acknowledges receipt of a true and complete copy of this Agreement.

IN WITNESS WHEREOF, Debtor has executed this Agreement on the date and year shown below.

CITY OF CHERRY VALLEY



By: ADAM CORY LOVE
Its: MAYOR

8/5/21
Date

LENDER: Fidelity Bank



By: Danny Reed
Its: VP/Ag. Lending

8/5/21
Date



**ERROR AND OMISSIONS COMPLIANCE
AGREEMENT**

**Fidelity Bank
330 W Military Road
Marion, Arkansas 72364
(870)739-8700**

LOAN NUMBER	DATE
47018	August 5, 2021

BORROWER INFORMATION
CITY OF CHERRY VALLEY
166 HIGHWAY 1B
CHERRY VALLEY, AR 72324

LENDER. "Lender" means Fidelity Bank whose address is 330 W Military Road, Marion, Arkansas 72364, its successors and assigns.

BORROWER. "Borrower" means each person or legal entity identified above in the BORROWER INFORMATION section who signs this Agreement.

In consideration of all loans and other financial accommodations from Lender to Borrower, the undersigned hereby agree that if requested by Lender or Closing Agent for Lender to fully cooperate and adjust for clerical errors, any or all loan closing documentation if deemed necessary or desirable in the reasonable discretion of Lender.

The undersigned agree to comply with all above noted requests by Lender within 30 days from date of mailing of said requests. The undersigned agree to assume all costs including, by way of illustration and not limitation, actual expenses, legal fees, and marketing losses for failing to comply with correction requests in the above noted time period.

The undersigned do hereby so agree and covenant in order to assure that this loan documentation executed this date will assure marketable title in the said Borrower.

By signing this Error and Omissions Compliance Agreement, each Borrower acknowledges reading, understanding, and agreeing to all its provisions.

CITY OF CHERRY VALLEY



By: ADAM CORY LOVE
Its: MAYOR

8/5/21
Date





PO BOX 1239
COVINGTON, LA 70434

Provided By:
Arkansas
(800) 877-0800

CITY OF CHERRY VALLEY
166 HWY 1B
CHERRY VALLEY AR 72324

FLEET MANAGEMENT REPORT

Account # **BG232238**
FLEET # **243167**
Name: **CITY OF CHERRY VALLEY**
MATCHING STATEMENT # **NP60522421**
Page: **1 of 2**

FLEET MANAGEMENT REPORT FOR 7/1/2021 – 7/31/2021

SUMMARY OF TRANSACTIONS THIS REPORTING PERIOD FOR ALL VEHICLES IN YOUR FLEET

PRODUCT	QUANTITY	BASE PRICE	FED TAX	ST TAX	OTH TAX	OTH CHARGES	TOTAL
UNL	62.275	\$176.40	\$0.19	\$15.44	\$0.00		\$192.03
Total	62.275	\$176.40	\$0.19	\$15.44	\$0.00		\$192.03

This report is for information only.
Please see remittance copy on the statement for the total payment amount.

TOTAL MILES: 938

Transaction Detail for Customer NO. 243167 – CITY OF CHERRY VALLEY; 7/1/2021 – 7/31/2021

DATE	TIME	SITE	DRIVER	ODOMETER	MPG	FUEL TYPE	QTY	NET PRICE	TAXES	TOTAL AMT	EXCEPT CODE**
102 – 03 CHEV PICK-UP											
07/03	13:44	528701	William Wh	123800	11.0	UNL	22.078	2.81680	0.25110	\$67.74	
Miles:				243	11.0		22.078			\$67.74	
2013 – 2013 FORD F150											
07/19	10:30	528701	RYAN CALLI	81024	38.4	UNL	5.892	2.81740	0.25110	\$18.08	
07/28	08:30	528701	RYAN CALLI	81173	11.5	UNL	12.918	2.82480	0.25110	\$39.73	
Miles:				375	25.0		18.810			\$57.81	
2018 dodge – 2018 dodge											
07/13	20:52	528701	STACEY BEN	30235	15.0	UNL	21.387	2.85780	0.25110	\$66.48	
Miles:				320	15.0		21.387			\$66.48	

Transactions above are subject to Level 2 pricing of \$0.30 per gallon, for a total of \$18.68. Please refer to the back of your statement for more details.

SITE LEGEND

SITE #	SITE NAME	ADDRESS	CITY	STATE
528701	Jordans Kwik Stop #55	3806 Highway 1	Cherry Valley	AR



PO BOX 1239
COVINGTON, LA 70434

Provided By:
Arkansas
(800) 877-0800

CHERRY VALLEY POLICE
166 HWY 1B
CHERRY VALLEY AR 72324

FLEET MANAGEMENT REPORT

Account # **BG129900**
FLEET # **128186**
Name: **CHERRY VALLEY POLICE**
MATCHING STATEMENT # **NP60522356**
Page: **1 of 2**

FLEET MANAGEMENT REPORT FOR 7/1/2021 – 7/31/2021

SUMMARY OF TRANSACTIONS THIS REPORTING PERIOD FOR ALL VEHICLES IN YOUR FLEET

PRODUCT	QUANTITY	BASE PRICE	FED TAX	ST TAX	OTH TAX	OTH CHARGES	TOTAL
UNL	131.482	\$322.54	\$0.42	\$32.62	\$0.00		\$355.58
OTHER CHARGES						\$3.56	\$3.56
Total	131.482	\$322.54	\$0.42	\$32.62	\$0.00	\$3.56	\$359.14

This report is for information only.
Please see remittance copy on the statement for the total payment amount.

TOTAL MILES: 1,373

Transaction Detail for Customer NO. 128186 – CHERRY VALLEY POLICE; 7/1/2021 – 7/31/2021

DATE	TIME	SITE	DRIVER	ODOMETER	MPG	FUEL TYPE	QTY	NET PRICE	TAXES	TOTAL AMT	EXCEPT CODE**
06 – 2020-Durango											
07/06	10:28	528701	JAMIE WALL	20136	9.2	UNL	11.964	2.43520	0.25110	\$32.14	
07/08	08:11	528701	JAMIE WALL	20278	10.9	UNL	13.021	2.43520	0.25110	\$34.98	
07/12	09:29	528701	JAMIE WALL	20570	14.3	UNL	20.353	2.46500	0.25110	\$55.28	
07/19	07:42	528701	JAMIE WALL	20748	9.0	UNL	19.876	2.43860	0.25110	\$53.46	
07/26	15:16	528701	JAMIE WALL	20945	9.8	UNL	20.006	2.46530	0.25110	\$54.34	
Miles:				919	10.6		85.220			\$230.20	
17 FORD EX – 2017 FORD EXPLORER											
07/02	09:38	528701	JAMIE WALL	39023	0.0	UNL	8.968	2.45860	0.25110	\$24.31	
07/10	19:19	528701	MARTIN, TO	39075	6.9	UNL	7.588	2.43520	0.25110	\$20.39	
07/17	21:04	528701	MARTIN, TO	39169	10.0	UNL	9.405	2.46570	0.25110	\$25.55	
07/18	11:41	528701	MARTIN, TO	39279	21.0	UNL	5.226	2.46270	0.25110	\$14.19	
07/29	20:29	528701	LUTHER HAG	39406	18.7	UNL	6.796	2.46470	0.25110	\$18.46	
07/31	21:34	528701	LUTHER HAG	39477	8.6	UNL	8.279	2.46410	0.25110	\$22.48	
Miles:				454	13.0		46.262			\$125.38	

SITE LEGEND

SITE #	SITE NAME	ADDRESS	CITY	STATE
528701	Jordans Kwik Stop #55	3806 Highway 1	Cherry Valley	AR

OTHER CHARGES

08/02/2021

Tax Exempt Filing Fee **\$3.56**
Total Other Charges **\$3.56**

Operations & Maintenance Fund

Statement of Revenue and Expenditures

		Current Period
		Jul 2021
		Jul 2021
		Actual
Revenue & Expenditures		
Revenue		
General Revenues		
Other Revenue		
MISC INCOME		7,777.00
Transferred Income		20,100.00
Total Other Revenue		\$27,877.00
General Revenues Totals		\$27,877.00
Revenue		\$27,877.00
Gross Profit		\$27,877.00
Expenses		
Water-Sewer		
Other Expense		
Education		145.00
Fuel		313.28
Garbage Collections		5,104.60
IT Manangment Services		246.37
Lawnmower Lease		92.51
Misc. Expense		36.98
Mowing Expense		550.00
Payroll Tax Expense		162.88
Regions Bank - ARNC Loan		3,263.20
Retirement Expense		214.95
Salaries		2,129.16
Sales Tax		2,021.00
Unemployment		2.18
Utilities		917.98
VBW Management Services		3,200.00
Water Bill Postage		100.10
Water Materials		2,375.00
Water Reimbursement Expense		671.00
Total Other Expense		\$21,546.19
Water-Sewer Totals		\$21,546.19
Expenses		\$21,546.19
Revenue Less Expenditures		\$6,330.81
Net Change in Fund Balance		\$6,330.81

Fund Balances

Beginning Fund Balance	688.14
Net Change in Fund Balance	6,330.81
Ending Fund Balance	7,018.95

Report Options

Fund: Operations & Maintenance Fund
 Period: 7/1/2021 to 7/31/2021
 Detail Level: Level 1 Accounts
 Display Account Categories: Yes
 Display Subtotals: Yes
 Revenue Reporting Method: Budget - Actual
 Expense Reporting Method: Budget - Actual

Cherry Valley Water 2022 Fiscal Year Budget

Revenue:

Water Income: \$243,000.00

INCOME ESTIMATED \$243,000.00

EXPENDITURES:

Education	\$ 2,625.60
Fuel	\$ 4,261.00
Garbage Collections	\$ 61,200.00
Insurance Expense	\$ 8,521.58
IT Management Services	\$ 3,327.30
Lawnmower Expense	\$ 1,110.12
Legal Expense	\$ 4,184.61
Miscellaneous Expense	\$ 2,984.96
Mowing Expense	\$ 3,300.00
Office Supplies	\$ 1,265.00
Payroll Tax Expense	\$ 1,251.80
Public Authority	\$ 136.80
Regions – ARNC Loan	\$ 39,658.40
Retirement Expense	\$ 1,862.90
Salary Expense:	\$ 16,363.48
Sales Tax	\$ 23,143.00
Unemployment Expense	\$ 11.78
Uniforms	\$ 500.00
Utilities Expense:	\$ 11,854.65
VBW Management Services	\$ 38,400.00
Water Bill Postage	\$ 1,260.00
Water Bill Printing	\$ 550.62
Water Materials:	\$ 4,300.00
Water Reimbursement	\$ 8,052.00
Water & Sewer Fees	\$ 2,874.40

Total Estimated: \$243,000.00

8/3/2021
3:55 PM

General Fund, Fire Department
General Ledger Account Activity
7/1/2021 to 7/31/2021
Fire Dept, Other Operating

Transaction Date	Transaction Number	Name	Amount	Notation
6. Expenses				
Fire Dept				
Fire Department Equipment & Su				
7/6/2021	40734	JORDAN'S KWIK STOP	20.00	FUEL RESCUE
Fire Department Equipment & Su Totals			\$20.00	
Fire Dept Meetings				
7/1/2021	40729	CV FIRE DEPARTMENT	525.00	FIRES & MEETINGS
Fire Dept Meetings Totals			\$525.00	
Fire Dept Totals			\$545.00	
6. Expenses Totals			\$545.00	

To the City Council of the City of Cherry Valley, Arkansas:

Ladies & Gentlemen:

At the close of business July 31, 2021 the City of Cherry Valley had the following balances in its various accounts, at the First National Bank (FNB) and Cross County Bank (CCB) in Cherry Valley, Arkansas:

General and Street Totals:

General Fund	140,128.72	Street Fund	38,705.59
General Fund MM (CCB)	39,721.45	Street Fund MM/CD (CCB)	6,278.75
General Fund CD (FNB)	13,563.29	Street Sales Tax	102,572.41
Economic Development	105,838.41	Emergency Service Tax CD (FFB)	19,798.23
Mosquito Control	3,508.55	Drug Forfeiture	147.98
Act 833	13,439.11	Inmate Housing	1,785.00
Fire Department	1,898.51	Police Equipment	1,335.78
Lopfi	7.53	Police Savings	7,718.89
CV Municipal Court	5,419.90		
Court Automation	9,972.95		

Stacey Bennett
Recorder - Treasurer

Water and Sewer Totals:

Municipal Water Works	65,632.83	Sewer Debt Reserve	7,640.85
Operation & Maintenance	6,741.91	Depreciation CD (CCB)	43,297.73
Revenue Sinking	90,348.45	Depreciation	16,583.65
Water Sales Tax	14,052.95	Meter Deposit Account	45,304.92
Waterworks Savings CD (FNB)	27,278.24		

A.W. Curtis
Water & Sewer Manager

General Fund Statement of Revenue and Expenditures

	Current Period Jul 2021 Jul 2021 Actual	Year-To-Date Jan 2021 Jul 2021 Actual	Annual Budget Jan 2021 Dec 2021	Annual Budget Jan 2021 Dec 2021 Variance
Revenue & Expenditures				
Revenue				
General Revenues				
American Rescue Plan Funds	60,235.60	60,235.60	60,235.00	(0.60)
Building Permits Income	0.00	90.00	90.00	0.00
City License	0.00	1,260.00	1,395.00	135.00
City Park & General Sales Tax	2,932.82	6,440.44	40,000.00	33,559.56
County 1% Sales Tax	8,458.57	57,629.34	94,291.00	36,661.66
County Milage Tax	751.48	9,234.00	19,432.00	10,198.00
Court Income	3,601.47	34,202.79	70,000.00	35,797.21
Franchise Tax Income	96.14	15,521.52	22,208.00	6,686.48
Interest Income	0.00	39.37	117.00	77.63
MISC INCOME	0.00	1,368.50	1,368.00	(0.50)
Prior Year Carryover	0.00	0.00	6,000.00	6,000.00
State Sales Tax	2,806.56	7,484.09	9,658.00	2,173.91
Water Reimbursement Income	671.00	4,697.00	8,052.00	3,355.00
General Revenues Totals	\$79,553.64	\$198,202.65	\$332,846.00	\$134,643.35
Revenue	\$79,553.64	\$198,202.65	\$332,846.00	\$134,643.35
Gross Profit	\$79,553.64	\$198,202.65	\$332,846.00	\$0.00
Expenses				
Administrative Dept				
Admin Fees & Dues	1,059.00	6,665.10	6,666.00	0.90
Admin Secretary Salary	2,332.17	11,660.85	20,280.00	8,619.15
American Rescue Plan Funds	0.00	0.00	60,235.00	60,235.00
Carryover	0.00	0.00	6,000.00	6,000.00
City Council	600.00	6,000.00	10,800.00	4,800.00
City Park Expense	0.00	0.00	1,930.00	1,930.00
City Park Sales Tax Transfer	0.00	0.00	40,000.00	40,000.00
Dog Catcher Salary	300.00	2,100.00	3,600.00	1,500.00
Dog Pound Expense	0.00	7.67	1,500.00	1,492.33
Education	0.00	0.00	2,500.00	2,500.00
Elections Fees	0.00	824.71	825.00	0.29
Insurance Expense	675.16	7,273.70	10,000.00	2,726.30
Misc. Expense	0.00	544.10	1,000.00	455.90
Payroll Tax Expense	253.00	1,551.90	3,990.00	2,438.10
Publications	0.00	436.00	488.00	52.00
Retirement Expense	1,211.11	7,913.57	10,500.00	2,586.43
Supplies	0.00	1,576.09	2,000.00	423.91
Unemployment	0.91	32.95	313.00	280.05
Utilities	1,113.30	6,946.94	14,583.00	7,636.06
Workmen's Comp Expense	0.00	1,690.00	1,690.00	0.00
Zoning Inspector	75.00	525.00	900.00	375.00
Administrative Dept Totals	\$7,619.65	\$55,748.58	\$199,800.00	\$144,051.42
Court				
Court Software	276.25	1,926.25	3,293.00	1,366.75
Education	0.00	0.00	240.00	240.00
Payroll Tax Expense	135.33	947.31	1,453.00	505.69
Salaries	1,769.08	19,133.59	29,229.00	10,095.41
Supplies	0.00	949.53	1,500.00	550.47
Unemployment	3.98	31.82	34.00	2.18
Court Totals	\$2,184.64	\$22,988.50	\$35,749.00	\$12,760.50

Statement of Revenue and Expenditures

	Current Period Jul 2021 Jul 2021 Actual	Year-To-Date Jan 2021 Jul 2021 Actual	Annual Budget Jan 2021 Dec 2021	Annual Budget Jan 2021 Dec 2021 Variance
Fire Dept				
Education	0.00	452.90	1,566.00	1,113.10
Fire Department Equipment & Su	20.00	7,858.38	11,227.00	3,368.62
Fire Dept Meetings	525.00	3,675.00	6,300.00	2,625.00
Fire Truck Acct.	0.00	5,000.00	5,000.00	0.00
Insurance Expense	0.00	2,627.75	2,628.00	0.25
Fire Dept Totals	\$545.00	\$19,614.03	\$26,721.00	\$7,106.97
Police Dept				
Education	0.00	0.00	1,566.00	1,566.00
Insurance Expense	0.00	579.76	580.00	0.24
Payroll Tax Expense	437.77	2,096.46	4,057.00	1,960.54
Police Car Lease	0.00	0.00	2,700.00	2,700.00
Police Equipment	785.37	6,987.78	10,618.00	3,630.22
Salaries	5,722.18	27,404.65	50,742.00	23,337.35
Unemployment	4.20	47.33	313.00	265.67
Police Dept Totals	\$6,949.52	\$37,115.98	\$70,576.00	\$33,460.02
Expenses	\$17,298.81	\$135,467.09	\$332,846.00	\$197,378.91
Revenue Less Expenditures	\$62,254.83	\$62,735.56	\$0.00	\$0.00
Net Change in Fund Balance	\$62,254.83	\$62,735.56	\$0.00	\$0.00
Fund Balances				
Beginning Fund Balance	126,771.44	126,290.71	0.00	0.00
Net Change in Fund Balance	62,254.83	62,735.56	0.00	0.00
Ending Fund Balance	189,026.27	189,026.27	0.00	0.00

Street Fund
Statement of Revenue and Expenditures

	Current Period Jul 2021 Jul 2021 Actual	Year-To-Date Jan 2021 Jul 2021 Actual	Annual Budget Jan 2021 Dec 2021	Annual Budget Jan 2021 Dec 2021 Variance
Revenue				
Revenue & Expenditures				
County Treasurer	255.35	1,986.44	6,698.00	4,711.56
Interest Income	0.00	6.23	16.00	9.77
State Treasurer	4,884.34	31,321.71	49,144.00	17,822.29
Revenue	\$5,139.69	\$33,314.38	\$55,858.00	\$22,543.62
Revenue & Expenditures				
Gross Profit	\$5,139.69	\$33,314.38	\$55,858.00	\$0.00
Expenses				
Revenue & Expenditures				
Check Order	0.00	118.72	119.00	0.28
City Fuel and Oil	343.24	3,206.59	5,175.00	1,968.41
City Spraying	329.78	607.17	900.00	292.83
City Supplies	216.51	618.27	1,113.00	494.73
City Tool Purchases	667.26	667.26	668.00	0.74
City Tractor Expense	0.00	1,206.42	1,750.00	543.58
City Truck Expenses	102.71	428.21	1,750.00	1,321.79
Inmate Expense	0.00	0.00	600.00	600.00
Insurance Expense	0.00	1,003.25	1,009.00	5.75
Lawnmower Lease	92.51	647.57	1,111.00	463.43
Misc. Expense	0.00	53.99	2,000.00	1,946.01
Mowing Expense	0.00	256.19	1,149.00	892.81
Payroll Tax Expense	423.84	1,293.96	1,650.00	356.04
Publications	0.00	0.00	64.00	64.00
Salaries	5,540.55	16,914.73	24,247.00	7,332.27
Street Lights	917.60	6,218.54	10,405.00	4,186.46
Street Repairs	140.16	140.16	1,961.00	1,820.84
Unemployment	11.69	36.31	187.00	150.69
Expenses	\$8,785.85	\$33,417.34	\$55,858.00	\$22,440.66
Revenue & Expenditures				
Revenue Less Expenditures	-\$3,646.16	-\$102.96	\$0.00	\$0.00
Revenue & Expenditures				
Net Change in Fund Balance	-\$3,646.16	-\$102.96	\$0.00	\$0.00
Fund Balances				
Beginning Fund Balance	48,627.50	45,084.30	0.00	0.00
Fund Balances				
Net Change in Fund Balance	-3,646.16	-102.96	0.00	0.00
Fund Balances				
Ending Fund Balance	44,981.34	44,981.34	0.00	0.00

Bank Registers- All Accounts

7/1/2021 to 7/31/2021

Trans. Date	Trans. Number	Dep #	Name / Description	Receipts & Credits	Checks & Payments	Balance
Act 833 Checking Acct.						
			Beginning Balance			13,439.11
			Act 833 Checking Acct. Totals			\$13,439.11
Court Automation Fund Checking						
			Beginning Balance			10,084.33
7/1/2021	00135		CRITICAL EDGE INC.		246.38	9,837.95
7/1/2021	R-07412		CV MUNICIPAL COURT	135.00		9,972.95
			Court Automation Fund Checking Totals	\$135.00	\$246.38	\$9,972.95
CV Police Special Account						
			Beginning Balance			7,038.89
7/1/2021	R-00826		CV MUNICIPAL COURT	680.00		7,718.89
			CV Police Special Account Totals	\$680.00		\$7,718.89
Depreciation Account CD						
			Beginning Balance			43,297.73
			Depreciation Account CD Totals			\$43,297.73
Depreciation Checking Acct.						
			Beginning Balance			14,868.46
7/1/2021	R-77261		MUNICIPAL WATERWORK	1,711.67		16,580.13
7/30/2021	R-77280		FIRST FINANCIAL BANK	3.52		16,583.65
			Depreciation Checking Acct. Totals	\$1,715.19		\$16,583.65
Drug Forfeiture Checking						
			Beginning Balance			147.98
			Drug Forfeiture Checking Totals			\$147.98
Economic Development Checking						
			Beginning Balance			105,813.41
7/2/2021	R-46724		THE NEST	25.00		105,838.41
			Economic Development Checking Totals	\$25.00		\$105,838.41
Fire Department Checking						
			Beginning Balance			1,373.51
7/1/2021	R-06366		GENERAL FUND	525.00		1,898.51
			Fire Department Checking Totals	\$525.00		\$1,898.51
Gen Fund Mon Mkt CCB						
			Beginning Balance			39,721.45
			Gen Fund Mon Mkt CCB Totals			\$39,721.45
General CD FNB						
			Beginning Balance			13,334.31
			General CD FNB Totals			\$13,334.31
General Fund Checking						
			Beginning Balance			76,991.92
7/1/2021	01820		STACEY BENNETT		865.68	76,126.24
7/1/2021	01821		TERRIE HESS-CHAPPELL		310.18	75,816.06
7/1/2021	40727		DEPT OF FINANCE & ADMI		405.08	75,410.98
7/1/2021	40728		MUN. HEALTH BENEFIT FU		1,427.36	73,983.62
7/1/2021	40729		CV FIRE DEPARTMENT		525.00	73,458.62
7/1/2021	40730		AR Employment Security		47.07	73,411.55
7/1/2021	40731		VERIZON WIRELESS		80.02	73,331.53

Bank Registers- All Accounts

7/1/2021 to 7/31/2021

Trans. Date	Trans. Number	Dep #	Name / Description	Receipts & Credits	Checks & Payments	Balance
General Fund Checking						
7/1/2021	40732		CE VOICE		368.12	72,963.41
7/1/2021	ACH		LOPFI Fund		853.81	72,109.60
7/1/2021	ACH		FNB of Wynne (941)		3,376.17	68,733.43
7/1/2021	R-04643		OPERATIONS & MAINTENA	671.00		69,404.43
7/1/2021	R-04644		OPERATIONS & MAINTENA	836.39		70,240.82
7/1/2021	R-04645		STREET FUND	2,104.09		72,344.91
7/1/2021	R-04646		CV MUNICIPAL COURT	3,601.47		75,946.38
7/1/2021	R-04647		STATE OF ARKANSAS TRE	1,598.27		77,544.65
7/2/2021	01822		STACEY BENNETT		910.82	76,633.83
7/2/2021	01823		RYAN CALLICOTT		465.88	76,167.95
7/2/2021	01824		MORGAN MARQUIS		465.26	75,702.69
7/2/2021	01825		PRISCILLA RHODES		215.75	75,486.94
7/2/2021	01826		CODY SIDES		582.41	74,904.53
7/2/2021	01827		JAMIE WALLS		1,528.79	73,375.74
7/2/2021	01828		HAYDEN WILSON		245.18	73,130.56
7/2/2021	ACH		APERS		253.01	72,877.55
7/6/2021	40733		FUELMAN		330.71	72,546.84
7/6/2021	40734		JORDAN'S KWIK STOP		20.00	72,526.84
7/6/2021	40735		CSA SOFTWARESOLUTION		1,059.00	71,467.84
7/7/2021	R-04649		STATE OF ARKANSAS TRE	1,208.29		72,676.13
7/12/2021	40736		CARD SERVICE CENTER		66.17	72,609.96
7/12/2021	40737		HIDDEN TREASURER FLO		303.88	72,306.08
7/12/2021	R-04650		RITTER COMMUNICATION	96.14		72,402.22
7/16/2021	01829		STACEY BENNETT		910.82	71,491.40
7/16/2021	01830		RYAN CALLICOTT		496.12	70,995.28
7/16/2021	01831		BRANDON CLARK		50.79	70,944.49
7/16/2021	01832		MORGAN MARQUIS		304.67	70,639.82
7/16/2021	01833		TOMMY MARTIN, JR.		55.87	70,583.95
7/16/2021	01834		CODY SIDES		269.68	70,314.27
7/16/2021	01835		JAMIE WALLS		1,681.50	68,632.77
7/16/2021	01836		HAYDEN WILSON		353.65	68,279.12
7/16/2021	40738		MSI CONSULTING GROUP,		276.25	68,002.87
7/16/2021	ACH		APERS		253.01	67,749.86
7/16/2021	R-04651		OPERATIONS & MAINTENA	575.15		68,325.01
7/16/2021	R-04652		STREET FUND	2,081.47		70,406.48
7/26/2021	40739		ENTERGY		745.18	69,661.30
7/26/2021	40740		ARKANSAS CRIME INFORM		4.59	69,656.71
7/26/2021	R-04653		STATE OF ARKANSAS TRE	2,199.62		71,856.33
7/26/2021	R-04654		STATE OF ARKANSAS TRE	733.20		72,589.53
7/26/2021	R-04655		STATE OF ARKANSAS TRE	8,458.57		81,048.10
7/26/2021	R-04656		AUDITOR OF STATE OF AR	60,235.60		141,283.70
7/26/2021	R-04657		CROSS COUNTY FUNDS	751.48		142,035.18
7/30/2021	01837		STACEY BENNETT		910.82	141,124.36
7/30/2021	01838		RYAN CALLICOTT		633.20	140,491.16
7/30/2021	01839		MORGAN MARQUIS		180.08	140,311.08
7/30/2021	01840		TOMMY MARTIN, JR.		111.75	140,199.33
7/30/2021	01841		PRISCILLA RHODES		409.13	139,790.20
7/30/2021	01842		CODY SIDES		109.21	139,680.99
7/30/2021	01843		JAMIE WALLS		1,681.50	137,999.49
7/30/2021	01844		WILLIAM WHITE		263.26	137,736.23
7/30/2021	01845		HAYDEN WILSON		142.22	137,594.01
7/30/2021	40741		LUTHER N HAGLER		100.43	137,493.58
7/30/2021	ACH		APERS		253.01	137,240.57

Bank Registers- All Accounts

7/1/2021 to 7/31/2021

Trans. Date	Trans. Number	Dep #	Name / Description	Receipts & Credits	Checks & Payments	Balance
General Fund Checking						
7/30/2021	R-04658		STREET FUND	1,790.52		139,031.09
7/30/2021	R-04659		OPERATIONS & MAINTENA	1,097.63		140,128.72
General Fund Checking Totals				\$88,038.89	\$24,902.09	\$140,128.72
Inmate Housing						
			Beginning Balance			1,670.00
7/1/2021	R-87739		CV MUNICIPAL COURT	115.00		1,785.00
Inmate Housing Totals				\$115.00		\$1,785.00
LOPFI Checking Acct.						
			Beginning Balance			7.53
LOPFI Checking Acct. Totals						\$7.53
Meter Checking						
			Beginning Balance			44,889.28
7/8/2021	R-77269		RICE BUIE	150.00		45,039.28
7/15/2021	01446		DEBORAH WATTS		43.92	44,995.36
7/27/2021	R-77271		JERRY FENDLEY	150.00		45,145.36
7/30/2021	R-77273		ELLA ROSS	150.00		45,295.36
7/30/2021	R-77282		FIRST FINANCIAL BANK	9.56		45,304.92
Meter Checking Totals				\$459.56	\$43.92	\$45,304.92
Mosquito Control Checking						
			Beginning Balance			3,508.55
Mosquito Control Checking Totals						\$3,508.55
Mun. Water Checking						
			Beginning Balance			63,482.67
7/1/2021	02703		OPERATIONS & MAINTENA		20,000.00	43,482.67
7/1/2021	02704		DEPRECIATION FUND		1,711.67	41,771.00
7/1/2021	02705		REVENUE SINKING FUND		1,810.00	39,961.00
7/1/2021	02706		SEWER DEBT RESERVE		3,173.00	36,788.00
7/1/2021	R-06612		CV WATER CUSTOMER	106.84		36,894.84
7/1/2021	R-06618		CV WATER CUSTOMER	226.10		37,120.94
7/2/2021	R-06619		CV WATER CUSTOMER	279.09		37,400.03
7/6/2021	R-06620		CV WATER CUSTOMER	100.57		37,500.60
7/6/2021	R-06621		CV WATER CUSTOMER	72.32		37,572.92
7/7/2021	R-06613		CV WATER CUSTOMER	514.65		38,087.57
7/7/2021	R-06614		CV WATER CUSTOMER	62.92		38,150.49
7/7/2021	R-06622		CV WATER CUSTOMER	89.06		38,239.55
7/8/2021	R-06615		CV WATER CUSTOMER	1,348.17		39,587.72
7/8/2021	R-06623		CV WATER CUSTOMER	136.28		39,724.00
7/9/2021	R-06616		CV WATER CUSTOMER	512.46		40,236.46
7/9/2021	R-06624		CV WATER CUSTOMER	97.28		40,333.74
7/9/2021	R-06625		CV WATER CUSTOMER	50.00		40,383.74
7/9/2021	R-77270		STRICKLIN PLUMBING INC	65.00		40,448.74
7/12/2021	R-06617		CV WATER CUSTOMER	1,963.73		42,412.47
7/12/2021	R-06626		CV WATER CUSTOMER	80.00		42,492.47
7/12/2021	R-06627		CV WATER CUSTOMER	93.24		42,585.71
7/12/2021	R-06628		CV WATER CUSTOMER	103.70		42,689.41
7/12/2021	R-06629		CV WATER CUSTOMER	316.48		43,005.89
7/12/2021	R-06630		CV WATER CUSTOMER	886.50		43,892.39
7/12/2021	R-06658		CV WATER CUSTOMER	2,858.94		46,751.33
7/13/2021	R-06631		CV WATER CUSTOMER	1,052.15		47,803.48

Bank Registers- All Accounts

7/1/2021 to 7/31/2021

Trans. Date	Trans. Number	Dep #	Name / Description	Receipts & Credits	Checks & Payments	Balance
Mun. Water Checking						
7/13/2021	R-06633		CV WATER CUSTOMER	301.86		48,105.34
7/14/2021	R-06632		CV WATER CUSTOMER	3,334.99		51,440.33
7/14/2021	R-06637		CV WATER CUSTOMER	473.30		51,913.63
7/14/2021	R-06645		CV WATER CUSTOMER	310.95		52,224.58
7/15/2021	R-06634		CV WATER CUSTOMER	1,574.81		53,799.39
7/15/2021	R-06635		CV WATER CUSTOMER	1,610.55		55,409.94
7/15/2021	R-06636		CV WATER CUSTOMER	305.07		55,715.01
7/15/2021	R-06646		CV WATER CUSTOMER	145.54		55,860.55
7/16/2021	R-06638		CV WATER CUSTOMER	558.44		56,418.99
7/16/2021	R-06647		CV WATER CUSTOMER	512.80		56,931.79
7/19/2021	R-06648		CV WATER CUSTOMER	1,195.04		58,126.83
7/19/2021	R-06649		CV WATER CUSTOMER	770.18		58,897.01
7/19/2021	R-06650		CV WATER CUSTOMER	110.00		59,007.01
7/21/2021	R-06651		CV WATER CUSTOMER	272.89		59,279.90
7/22/2021	R-06652		CV WATER CUSTOMER	248.27		59,528.17
7/26/2021	R-06639		CV WATER CUSTOMER	5,332.44		64,860.61
7/26/2021	R-06653		CV WATER CUSTOMER	190.48		65,051.09
7/26/2021	R-06654		CV WATER CUSTOMER	85.76		65,136.85
7/27/2021	R-06655		CV WATER CUSTOMER	326.67		65,463.52
7/27/2021	R-06656		CV WATER CUSTOMER	82.04		65,545.56
7/28/2021	02707		OPERATIONS & MAINTENA		100.00	65,445.56
7/28/2021	R-06640		CV WATER CUSTOMER	70.00		65,515.56
7/30/2021	R-06657		CV WATER CUSTOMER	117.27		65,632.83
Mun. Water Checking Totals				\$28,944.83	\$26,794.67	\$65,632.83

Municipal Court Checking

			Beginning Balance			5,314.40
7/2/2021	R-01075		CV FINE PAYMENTS	100.00		5,414.40
7/8/2021	R-01076		CV FINE PAYMENTS	410.00		5,824.40
7/15/2021	R-01073		CV FINE PAYMENTS	2,970.00		8,794.40
7/19/2021	R-01077		CV FINE PAYMENTS	205.00		8,999.40
7/28/2021	R-01078		CV FINE PAYMENTS	905.00		9,904.40
7/31/2021	03503		CITY OF CHERRY VALLEY		2,408.97	7,495.43
7/31/2021	03504		DEPT OF FINANCE & ADM		1,570.67	5,924.76
7/31/2021	03505		COUNTY OF CROSS		40.36	5,884.40
7/31/2021	03506		COURT AUTOMATION		12.50	5,871.90
7/31/2021	03507		CV POLICE SPECIAL ACCO		152.50	5,719.40
7/31/2021	03508		POLICE EQUIPMENT FUND		150.00	5,569.40
7/31/2021	03509		INMATE HOUSING		150.00	5,419.40
Municipal Court Checking Totals				\$4,590.00	\$4,485.00	\$5,419.40

Oper/Maint Checking

			Beginning Balance			411.10
7/1/2021	09549		GENERAL FUND		671.00	(259.90)
7/1/2021	09550		GENERAL FUND		836.39	(1,096.29)
7/1/2021	09554		DEPT OF FINANCE & ADM		2,021.00	(3,117.29)
7/1/2021	09555		JIM DEDMAN'S SANITATIO		5,104.60	(8,221.89)
7/1/2021	09556		CRITICAL EDGE INC.		246.37	(8,468.26)
7/1/2021	R-77260		MUNICIPAL WATERWORK	20,000.00		11,531.74
7/2/2021	09551		WILLIE BELCHER		550.00	10,981.74
7/2/2021	09552		VANNDALDE BIRDEYE WATE		3,200.00	7,781.74
7/2/2021	09553		DEERE CREDIT INC		92.51	7,689.23
7/6/2021	09557		FUELMAN		104.86	7,584.37

Bank Registers- All Accounts

7/1/2021 to 7/31/2021

Trans. Date	Trans. Number	Dep #	Name / Description	Receipts & Credits	Checks & Payments	Balance
Oper/Maint Checking						
7/6/2021	09558		JORDAN'S KWIK STOP		208.42	7,375.95
7/12/2021	09559		CARD SERVICE CENTER		181.98	7,193.97
7/16/2021	09560		REGIONS CORPORATE TR		3,263.20	3,930.77
7/16/2021	09561		STRICKLIN PLUMBING INC		2,375.00	1,555.77
7/16/2021	09562		GENERAL FUND		575.15	980.62
7/26/2021	09563		ENTERGY		917.98	62.64
7/28/2021	09564		U.S POSTAL SERVICE		100.10	(37.46)
7/28/2021	R-77272		MUNICIPAL WATERWORK	100.00		62.54
7/30/2021	09565		GENERAL FUND		1,097.63	(1,035.09)
7/30/2021	R-77274		JJ MERCHANT	7,777.00		6,741.91
Oper/Maint Checking Totals				\$27,877.00	\$21,546.19	\$6,741.91
Police Dept. Equipment Fund Ch						
			Beginning Balance			2,021.50
7/1/2021	01114		CRITICAL EDGE INC.		297.33	1,724.17
7/1/2021	R-07820		CV MUNICIPAL COURT	115.00		1,839.17
Police Dept. Equipment Fund Ch Totals				\$115.00	\$297.33	\$1,839.17
Revenue Sinking Checking						
			Beginning Balance			88,519.27
7/1/2021	R-77262		MUNICIPAL WATERWORK	1,810.00		90,329.27
7/30/2021	R-77281		FIRST FINANCIAL BANK	19.18		90,348.45
Revenue Sinking Checking Totals				\$1,829.18		\$90,348.45
Sewer Debt Reserve Checking						
			Beginning Balance			7,352.85
7/1/2021	R-77263		MUNICIPAL WATERWORK	3,173.00		10,525.85
7/15/2021	ACH		RURAL DEVELOPMENT		2,885.00	7,640.85
Sewer Debt Reserve Checking Totals				\$3,173.00	\$2,885.00	\$7,640.85
Street Fund CD1						
			Beginning Balance			6,278.75
Street Fund CD1 Totals						\$6,278.75
Street Fund Checking						
			Beginning Balance			42,348.75
7/1/2021	04999		GENERAL FUND		2,104.09	40,244.66
7/1/2021	05000		DEERE CREDIT INC		92.51	40,152.15
7/1/2021	05001		GRAHAM HARDWARE		7.46	40,144.69
7/1/2021	05002		CALDWELL LUMBER COMP		683.18	39,461.51
7/1/2021	05003		A.J.'S AUTOMOTIVE OF W		102.71	39,358.80
7/1/2021	05004		KOOL GAS, LLC		193.13	39,165.67
7/1/2021	R-03226		STATE OF ARKANSAS TRE	1,525.09		40,690.76
7/1/2021	R-03227		STATE OF ARKANSAS TRE	106.24		40,797.00
7/1/2021	R-03228		STATE OF ARKANSAS TRE	2,878.18		43,675.18
7/1/2021	R-03229		STATE OF ARKANSAS TRE	374.83		44,050.01
7/6/2021	05005		FUELMAN		104.86	43,945.15
7/6/2021	05006		JORDAN'S KWIK STOP		208.42	43,736.73
7/6/2021	05007		FARMERS SUPPLY ASSOC.		302.18	43,434.55
7/12/2021	05008		CARD SERVICE CENTER		197.72	43,236.83
7/16/2021	05009		GENERAL FUND		2,081.47	41,155.36
7/26/2021	05010		ENTERGY		917.60	40,237.76
7/26/2021	R-03231		CROSS COUNTY FUNDS	255.35		40,493.11
7/30/2021	05011		GENERAL FUND		1,790.52	38,702.59

Trans. Date	Trans. Number	Dep #	Name / Description	Receipts & Credits	Checks & Payments	Balance
Street Fund Checking Totals				\$5,139.69	\$8,785.85	\$38,702.59
Street Sales Tax Checking						
7/14/2021	01001		Beginning Balance			105,064.14
			HARSTON & ASSOCIATES		2,492.00	102,572.14
Street Sales Tax Checking Totals					\$2,492.00	\$102,572.14
Water Sales Tax Checking						
			Beginning Balance			14,052.95
Water Sales Tax Checking Totals						\$14,052.95
Water Works CD						
			Beginning Balance			36,145.40
Water Works CD Totals						\$36,145.40
Water/ Sewer Rev Checking						
			Beginning Balance			277.04
Water/ Sewer Rev Checking Totals						\$277.04
Report Totals				\$163,362.34	\$92,478.43	\$818,339.19
Records included in total = 208						