

Conway County, Arkansas

Regulatory Basis Financial Statements and Other Reports

December 31, 2023

LEGISLATIVE JOINT AUDITING COMMITTEE



CONWAY COUNTY, ARKANSAS
TABLE OF CONTENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Independent Auditor's Report
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an
Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*
Management Letter

REGULATORY BASIS FINANCIAL STATEMENTS

	<u>Exhibit</u>
Balance Sheet – Regulatory Basis	A
Statement of Revenues, Expenditures, and Changes in Fund Balances – Regulatory Basis	B
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General and Road Funds – Regulatory Basis	C
Notes to Financial Statements	

SUPPLEMENTARY INFORMATION

	<u>Schedule</u>
Combining Balance Sheet – Other Funds in the Aggregate – Regulatory Basis	1
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Other Funds in the Aggregate – Regulatory Basis	2
Notes to Schedules 1 and 2	

OTHER INFORMATION

Schedule of Capital Assets (Unaudited)	3
Schedule of Selected Information for the Last Five Years – General Fund - Regulatory Basis (Unaudited)	4-1
Schedule of Selected Information for the Last Five Years – Road Fund - Regulatory Basis (Unaudited)	4-2
Schedule of Selected Information for the Last Five Years – Other Funds in the Aggregate – Regulatory Basis (Unaudited)	4-3



Sen. Jim Petty
Senate Chair
Sen. Jim Dotson
Senate Vice Chair



Rep. Robin Lundstrum
House Chair
Rep. RJ Hawk
House Vice Chair

Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE

ARKANSAS LEGISLATIVE AUDIT

Independent Auditor's Report

Conway County, Arkansas Officials and Quorum Court Members
Legislative Joint Auditing Committee

Report on the Audit of the Financial Statements

Opinions

We have audited the regulatory basis financial statements of Conway County, Arkansas (County), which are comprised of the Balance Sheet – Regulatory Basis for the general fund, road fund, and other funds in the aggregate as of December 31, 2023, the related Statement of Revenues, Expenditures, and Changes in Fund Balances – Regulatory Basis; and the Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General and Road Funds – Regulatory Basis for the year then ended, and the related notes to the financial statements.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the accompanying regulatory basis financial statements referred to above present fairly, in all material respects, the regulatory basis financial position of the general fund, road fund, and other funds in the aggregate of Conway County, Arkansas, as of December 31, 2023; the regulatory basis revenues, expenditures, and changes in fund balance; and the budgetary comparisons for the general fund and road fund for the year then ended, in accordance with the financial reporting provisions of Ark. Code Ann. § 10-4-412 described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the accompanying regulatory basis financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the general fund, road fund, and other funds in the aggregate of Conway County, Arkansas, as of December 31, 2023, or the revenues, expenditures, and changes in fund balance and, where applicable, cash flows thereof for the year then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statements, the financial statements are prepared by the County on the basis of the financial reporting provisions of Ark. Code Ann. § 10-4-412, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements permitted by the State of Arkansas.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of Ark. Code Ann. § 10-4-412, as described in Note 1, to meet the requirements permitted by the State of Arkansas; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the regulatory basis financial statements as a whole. The accompanying supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the regulatory basis financial statements. The information has been subjected to the auditing procedures applied in the audit of the regulatory basis financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the regulatory basis financial statements or to the regulatory basis financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information listed in the table of contents is fairly stated in all material respects, in relation to the regulatory basis financial statements as a whole on the basis of accounting described in Note 1.

Other Information

Management is responsible for the other information included in the report. The other information is comprised of the schedules listed in the table of contents but does not include the regulatory basis financial statements, supplemental information, and our auditor's reports thereon. Our opinions on the regulatory basis financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the regulatory basis financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 16, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of the testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. The report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in black ink, appearing to read "Kevin White", with a stylized flourish at the end.

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
September 16, 2025
LOCO01523

Arkansas

Sen. Jim Petty
Senate Chair
Sen. Jim Dotson
Senate Vice Chair



Rep. Robin Lundstrum
House Chair
Rep. RJ Hawk
House Vice Chair

Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

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

Independent Auditor's Report

Conway County, Arkansas Officials and Quorum Court Members
Legislative Joint Auditing Committee

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the regulatory basis financial statements of the general fund, road fund, and other funds in the aggregate of Conway County, Arkansas (County), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's regulatory basis financial statements, and have issued our report thereon dated September 16, 2025. We issued an adverse opinion because the financial statements are prepared by the County on the basis of the financial reporting provisions of Ark. Code Ann. § 10-4-412, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. However, with respect to the regulatory basis of accounting described in Note 1, our opinions on the general fund, road fund, and other funds in the aggregate were unmodified.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

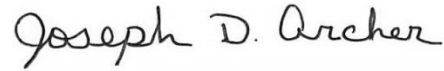
As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulation, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We also reported to management of the County in a separate letter dated September 16, 2025.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, pursuant to Ark. Code Ann. § 10-4-417, all reports presented to the Legislative Joint Auditing Committee are matters of public record, and distribution is not limited.

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in black ink that reads "Joseph D. Archer". The signature is written in a cursive, flowing style.

Joseph D. Archer, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
September 16, 2025

Arkansas

Sen. Jim Petty
Senate Chair
Sen. Jim Dotson
Senate Vice Chair



Rep. Robin Lundstrum
House Chair
Rep. RJ Hawk
House Vice Chair

Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

MANAGEMENT LETTER

Conway County, Arkansas Officials and Quorum Court Members
Legislative Joint Auditing Committee

The finding contained in this letter relates to the following officials who held office during 2023:

County Judge: Jimmy Hart
Treasurer: Wayne DeSalvo
Sheriff: Mike Smith
Tax Collector: Norbert Gunderman
County Clerk: Kathy Kordsmeier
Circuit Clerk: Darlene Massingill
Assessor: Mark Stobaugh
County Librarian: Jay Carter

We would like to communicate the following item that came to our attention during this audit. The purpose of such comment is to provide constructive feedback and guidance, in an effort to assist management in maintaining a satisfactory level of compliance with the state constitution, laws and regulations, and to improve internal control. This matter was discussed previously with County officials during the course of our audit fieldwork and at the exit conference.

Circuit Clerk

The remaining balance of \$142,629 in the Circuit Clerk Bond account was not identified with receipts issued for cases not yet adjudicated, in noncompliance with Ark. Code Ann. § 16-10-209.

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

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in cursive script that reads "Joseph D. Archer".

Joseph D. Archer, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
September 16, 2025

CONWAY COUNTY, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2023

Exhibit A

	General	Road	Other Funds in the Aggregate
ASSETS			
Cash and cash equivalents	\$ 1,730,236	\$ 697,569	\$ 6,316,954
Accounts receivable	146,095	29,603	51,932
Interfund receivables		50,000	55,648
	<u>1,876,331</u>	<u>777,172</u>	<u>6,424,534</u>
TOTAL ASSETS	<u>\$ 1,876,331</u>	<u>\$ 777,172</u>	<u>\$ 6,424,534</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 22,761	\$ 51,545	\$ 177,044
Interfund payables	50,000		55,648
Settlements pending			1,183,810
Total Liabilities	<u>72,761</u>	<u>51,545</u>	<u>1,416,502</u>
Fund Balances:			
Restricted			4,533,947
Assigned		725,627	474,085
Unassigned	1,803,570		
Total Fund Balances	<u>1,803,570</u>	<u>725,627</u>	<u>5,008,032</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,876,331</u>	<u>\$ 777,172</u>	<u>\$ 6,424,534</u>

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

CONWAY COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

Exhibit B

	General	Road	Other Funds in the Aggregate
REVENUES			
State aid	\$ 730,466	\$ 2,190,579	\$ 317,979
Federal aid	426,306	14,123	1,140
Property taxes	2,346,034	1,067,833	763,829
Sales taxes	1,339,653	658,075	3,400,992
Fines, forfeitures, and costs	366,356		73,843
Interest	9,148	8,247	40,338
Officers' fees	370,308		164,881
Jail fees	248,578		2,021
911 fees			550,583
Franchise fees	6,741		
Road reimbursement		177,400	
Treasurer's commission	190,849		33,907
Collector's commission	258,729		78,439
Taxes apportioned - Assessor's salary and expense	423,728		
Other	287,771	44,358	89,704
TOTAL REVENUES	7,004,667	4,160,615	5,517,656
Less: Treasurer's commission	71,801	56,497	63,754
NET REVENUES	6,932,866	4,104,118	5,453,902
EXPENDITURES			
Current:			
General government	2,514,564		846,151
Law enforcement	4,486,868		189,976
Highways and streets	50,000	4,846,004	
Public safety			2,387,110
Health	35,295		1,675,873
Recreation and culture	5,250		652,952
Social services	135,539		
Total Current	7,227,516	4,846,004	5,752,062
Debt Service:			
Financed purchase principal	63,837	155,905	298,246
Financed purchase interest	1,473	11,544	20,550
TOTAL EXPENDITURES	7,292,826	5,013,453	6,070,858

CONWAY COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

Exhibit B

	General	Road	Other Funds in the Aggregate
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (359,960)	\$ (909,335)	\$ (616,956)
OTHER FINANCING SOURCES (USES)			
Transfers in			197,761
Transfers out	(142,113)		(55,648)
Loan proceeds		100,192	170,228
Sales taxes remitted to community college			(1,079,374)
Contributions from cities			30,000
Sale of equipment	96,916		55,317
Circuit court judgement	297,085	178,250	106,950
TOTAL OTHER FINANCING SOURCES (USES)	251,888	278,442	(574,766)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(108,072)	(630,893)	(1,191,722)
FUND BALANCES - JANUARY 1	1,911,642	1,356,520	6,199,754
FUND BALANCES - DECEMBER 31	\$ 1,803,570	\$ 725,627	\$ 5,008,032

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

CONWAY COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL AND ROAD FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

Exhibit C

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 677,700	\$ 730,466	\$ 52,766	\$ 2,551,500	\$ 2,190,579	\$ (360,921)
Federal aid	360,500	426,306	65,806	9,000	14,123	5,123
Property taxes	1,881,000	2,346,034	465,034	936,000	1,067,833	131,833
Sales taxes	1,080,000	1,339,653	259,653	529,200	658,075	128,875
Fines, forfeitures, and costs	306,900	366,356	59,456			
Interest	4,500	9,148	4,648		8,247	8,247
Officers' fees	288,000	370,308	82,308			
Jail fees	279,000	248,578	(30,422)			
Franchise fees	7,650	6,741	(909)			
Road reimbursement					177,400	177,400
Treasurer's commission	153,000	190,849	37,849			
Collector's commission	256,500	258,729	2,229			
Taxes apportioned - Assessor's salary and expense	382,500	423,728	41,228			
Other	542,201	287,771	(254,430)	149,350	44,358	(104,992)
TOTAL REVENUES	6,219,451	7,004,667	785,216	4,175,050	4,160,615	(14,435)
Less: Treasurer's commission		71,801	(71,801)		56,497	(56,497)
NET REVENUES	6,219,451	6,932,866	713,415	4,175,050	4,104,118	(70,932)
EXPENDITURES						
Current:						
General government	2,643,147	2,514,564	128,583			
Law enforcement	4,735,227	4,486,868	248,359			
Highways and streets		50,000	(50,000)	5,479,972	4,846,004	633,968
Health	38,493	35,295	3,198			
Recreation and culture	6,750	5,250	1,500			
Social services	142,398	135,539	6,859			
Total Current	7,566,015	7,227,516	338,499	5,479,972	4,846,004	633,968
Debt Service:						
Financed purchase principal	65,310	63,837	1,473	170,000	155,905	14,095
Financed purchase interest		1,473	(1,473)		11,544	(11,544)
TOTAL EXPENDITURES	7,631,325	7,292,826	338,499	5,649,972	5,013,453	636,519

CONWAY COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL AND ROAD FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

Exhibit C

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (1,411,874)	\$ (359,960)	\$ 1,051,914	\$ (1,474,922)	\$ (909,335)	\$ 565,587
OTHER FINANCING SOURCES (USES)						
Transfers in	4,953		(4,953)			
Transfers out	(142,113)	(142,113)	0	(33,000)		33,000
Loan proceeds				100,192	100,192	0
Sale of equipment	97,618	96,916	(702)			
Circuit court judgement		297,085	297,085		178,250	178,250
TOTAL OTHER FINANCING SOURCES (USES)	(39,542)	251,888	291,430	67,192	278,442	211,250
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(1,451,416)	(108,072)	1,343,344	(1,407,730)	(630,893)	776,837
FUND BALANCES - JANUARY 1	2,022,812	1,911,642	(111,170)	1,660,000	1,356,520	(303,480)
FUND BALANCES - DECEMBER 31	\$ 571,396	\$ 1,803,570	\$ 1,232,174	\$ 252,270	\$ 725,627	\$ 473,357

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

CONWAY COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1: Summary of Significant Accounting Policies

A. Financial Reporting Entity

The County is a political subdivision of the state governed by an elected quorum court. The reporting entity includes all the funds of the County.

B. Basis of Presentation - Regulatory

The financial statements are presented in accordance with the regulatory basis of presentation as prescribed or permitted by Ark. Code Ann. § 10-4-412. The law requires that the financial statements be presented on a fund basis with, as a minimum, the general fund and road fund presented separately with all other funds included in the financial statements presented in the aggregate. This law also stipulates that the financial statements consist of a balance sheet; a statement of revenues, expenditures, and changes in fund balances; a comparison of the final adopted budget to actual expenditures for the general and road funds; notes to financial statements; and a supplemental schedule of capital assets.

The regulatory basis of presentation is not in accordance with generally accepted accounting principles (GAAP). GAAP require that basic financial statements present government-wide and fund financial statements. Additionally, GAAP require the following major concepts: Management's Discussion and Analysis, separate financial statements for fiduciary fund types and other requirements for fiduciary fund types, specific procedures for the identification of major governmental funds, and applicable note disclosures. The regulatory basis of presentation does not require government-wide financial statements or the previously identified concepts.

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with related liabilities and residual balances, and changes therein, which are segregated for purposes of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

The following types of funds are recognized in the accompanying regulatory basis financial statements.

General Fund - The General Fund is used to account for and report all financial resources not accounted for and reported in another fund.

Road Fund - The Road Fund (Special Revenue Fund) is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The Road Fund accounts for, and reports proceeds of state highway turnback, federal aid, property taxes, sales taxes, road reimbursements, and interest, that are restricted or committed for maintaining and constructing roads.

Other Funds in the Aggregate - Other Funds in the Aggregate consist of all funds included in the financial statements except for the General and Road Funds. The following types of funds are included in this column as follows:

Special Revenue Funds - Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. See Schedules 1 and 2 for Special Revenue Funds as reported with other funds in the aggregate.

Capital Projects Funds - Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlay, including the acquisition or construction of capital facilities and other capital assets. See Schedules 1 and 2 for the Capital Projects Fund as reported with other funds in the aggregate.

Custodial Funds - Custodial Funds are used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities). See Schedule 1 for Custodial Funds as reported with other funds in the aggregate.

CONWAY COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1: Summary of Significant Accounting Policies (Continued)

C. Basis of Accounting - Regulatory

The financial statements are prepared on the regulatory basis of accounting as prescribed or permitted by Ark. Code Ann. § 10-4-412. This regulatory basis differs from accounting principles generally accepted in the United States of America. Revenues generally are recognized as soon as they are both measurable and available except for Treasurer's and Collector's commission and Taxes apportioned – Assessor's salary and expense which are recognized when earned. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current period. However, most state aid received from the State Treasury, as well as county sales taxes, is by state law revenue of the year in which it was received by the government. Expenditures generally are recorded when a liability is incurred. Liabilities incurred by the government on or before the end of the current period that are paid within 60 days of the end of the current period, are considered to be expenditures of the current period. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. As a result of the use of this regulatory basis of accounting, capital assets and long-term debt are not recorded in these financial statements. Pension trust funds are reported in a separate column as part of supplementary information in order to provide users of the financial statements a better understanding of the entity as a whole.

The regulatory basis of accounting is not in accordance with generally accepted accounting principles (GAAP). GAAP require the following major concepts: Accrual basis of accounting for government-wide financial statements, including depreciation expense, modified accrual basis of accounting for fund financial statements, separate identification of special and extraordinary items, inclusion of capital assets and debt in the financial statements, inclusion of the net pension liability in the financial statements, and applicable note disclosures. The regulatory basis of accounting does not require the previously identified concepts.

D. Assets, Liabilities, and Fund Balances

Cash and Cash Equivalents

For the purpose of financial reporting, "cash and cash equivalents" includes all demand accounts and certificates of deposit.

Settlements Pending

Settlements pending are considered fines, forfeitures, costs, fees, trust funds, excess commissions, interest earned, law library funds, and mineral taxes that have not been transferred to the appropriate entities.

Fund Balance Classifications

1. Restricted fund balance – amounts that are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
2. Assigned fund balance – amounts that are constrained by the Quorum Court's intent to be used for specific purposes but are neither restricted nor committed.
3. Unassigned fund balance – amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund. This classification may also include negative amounts in other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

CONWAY COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1: Summary of Significant Accounting Policies (Continued)

E. Property Taxes

A lien attaches to the real property in January and on personal property in June of each year. Property taxes are collectible beginning the first business day of March of the subsequent year but are not considered delinquent until after October 15.

F. Budget Law

1. Legal Requirements

State law requires that the Quorum Court, before the end of each fiscal year, make appropriations, by ordinance, for the expenditures of County government for the following year. The Quorum Court may make appropriation amendments at any time during the current fiscal year. Appropriations lapse at the end of each year. Under certain conditions, the budget may be amended subsequent to the year-end.

2. Accounting

The County prepared an annual budget on the regulatory basis for the General Fund, Road Fund, and the other operating funds except for the Drug Control Fund, Assessor's Late Assessment Fee Fund, and the Library Building Fund.

G. Fund Balance Classification Policies and Procedures

The County's highest level of decision-making authority is its Quorum Court. The establishment of amounts classified as committed fund balances and any subsequent modifications to such balances are the result of formal action taken by the Quorum Court through passage of an ordinance. The Quorum Court is authorized to assign amounts to a specific purpose, although a formal policy has not been established.

The County does not have a policy addressing whether it considers restricted or unrestricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted amounts are available. For classification of fund balance amounts, restricted resources are considered spent before unrestricted. The County does not have a policy addressing which resources to use within the unrestricted fund balance when committed, assigned, or unassigned fund balances are available. When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, committed amounts are reduced first, followed by assigned amounts, and then unassigned amounts.

There were no committed fund balances at year end.

NOTE 2: Cash Deposits with Financial Institutions

Cash deposits are carried at cost (carrying value). A comparison of the bank balance and carrying value is as follows:

	Carrying Amount	Bank Balance
Insured (FDIC)	\$ 1,296,663	\$ 1,298,919
Collateralized:		
Collateral held by the pledging financial institution's trust department or agent in the County's name	7,446,136	8,923,141
Total Deposits	<u>\$ 8,742,799</u>	<u>\$ 10,222,060</u>

The above total deposits do not include cash on hand of \$1,960.

CONWAY COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3: Legal or Contractual Provisions for Deposits and Investments

State law generally requires that county funds be deposited in federally insured banks located in the State of Arkansas. The county deposits may be in the form of checking accounts, savings accounts, and time deposits. Public funds may be invested in eligible investment securities having a maturity of not longer than 5 years from the date of acquisition unless, as documented at the time of acquisition, the investment is to fund or support a specific purpose and there are no expectations that the investment will be sold before maturity; an Arkansas bank certificate of deposit; an account established by a local government joint investment trust; or an Arkansas financial institution repurchase agreement for eligible investment securities in which the seller agrees to repurchase the investment at a price including interest earned during the holding period as determined by the repurchase agreement.

NOTE 4: Accounts Receivable

The accounts receivable balance at December 31, 2023, is composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
Property taxes	\$ 36,216	\$ 7,295	\$ 5,421
Fines, forfeitures, and costs	19,074		1,798
Officers' fees	28,987		2,808
Jail fees	7,864		
911 fees			16,778
Other	26,045		
Treasurer's commission charged	27,909	22,308	25,127
Totals	<u>\$ 146,095</u>	<u>\$ 29,603</u>	<u>\$ 51,932</u>

NOTE 5: Accounts Payable

The accounts payable balance at December 31, 2023, is composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
Vendor payables	<u>\$ 22,761</u>	<u>\$ 51,545</u>	<u>\$ 177,044</u>

CONWAY COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 6: Interfund Balances

Individual fund interfund receivable and payable balances are as follows:

	December 31, 2023	
	Interfund Receivables	Interfund Payables
General Fund		\$ 50,000
Road Fund	\$ 50,000	
Other Funds in the Aggregate:		
Special Revenue Funds:		
Emergency 911	55,648	
Fire Departments		55,648
Totals	<u>\$ 105,648</u>	<u>\$ 105,648</u>

Interfund receivables and payables consist of errors in depositing restricted revenues and interfund loans. These balances were repaid March 18, 2024.

NOTE 7: Details of Fund Balance Classifications

Fund balance classifications at December 31, 2023, are composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
Fund Balances:			
Restricted for:			
General government			\$ 565,623
Law enforcement			355,134
Public safety			1,787,835
Health			494,443
Recreation and culture			991,027
Remittance to the community college			5,770
Capital outlay			334,115
Total Restricted			<u>4,533,947</u>
Assigned to:			
Highways and streets		\$ 725,627	
Public safety			474,085
Total Assigned		<u>725,627</u>	<u>474,085</u>
Unassigned	<u>\$ 1,803,570</u>		
Totals	<u>\$ 1,803,570</u>	<u>\$ 725,627</u>	<u>\$ 5,008,032</u>

CONWAY COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 8: Legal Debt Limit

A. Property Tax Secured Bonded Debt

The County is subject to a constitutional limitation for bonded indebtedness equal to 10% of the total assessed value for tax purposes of real and personal property as determined by the last tax assessment. At December 31, 2023, the legal debt limit for bonded debt was \$36,139,532. There were no property tax secured bond issues.

B. Short-term Financing Obligations

The County is subject to a constitutional limitation for short-term financing obligations equal to 2.5% of the assessed value of taxable property within the County as determined by the last tax assessment. At December 31, 2023, the legal debt limit for short-term financing obligations was \$10,479,604. The amount of short-term financing obligations was \$1,454,439 leaving a legal debt margin of \$9,025,165.

NOTE 9: Commitments

Total commitments consist of the following at December 31, 2023:

	December 31, 2023
Long-term liabilities	\$ 1,454,439
Reappraisal contract	<u>308,666</u>
Total Commitments	<u>\$ 1,763,105</u>

CONWAY COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9: Commitments (Continued)

Long-term Liabilities

Long-term liabilities at December 31, 2023, are comprised of the following:

	December 31, 2023
<u>Direct Borrowings</u>	
Finance purchase agreement with Petit Jean State Bank, dated July 25, 2019, in the amount of \$40,000 with an interest rate of 2.70% for the purchase of 1.07 acres of land and a building for the Jerusalem Fire Department. Annual payments of \$8,660 are to be made for 5 years from the Fire Department Fund.	\$ 8,429
Finance purchase agreement with Petit Jean State Bank, dated May 6, 2020, in the amount of \$53,274 with an interest rate of 2.20% for the purchase of a 2020 Dodge Ram 3500 fire truck for the Petit Jean Fire Department. Annual payments of \$11,368 are to be made for 5 years from the Fire Department Fund.	21,997
Finance purchase agreement with Petit Jean State Bank, dated March 4, 2020, in the amount of \$31,343 with an interest rate of 2.70% for the purchase of a 2019 Dodge Ram 3500 fire truck for the Blackwell Fire Department. Annual payments of \$6,786 are to be made for 5 years from the Fire Department Fund.	13,038
Finance purchase agreement with Petit Jean State Bank, dated August 25, 2020, in the amount of \$160,000 with an interest rate of 2.10% for the purchase of a 2010 International E1 Pumper truck for the Blackwell Fire Department. Annual payments of \$34,045 are to be made for 5 years from the Fire Department Fund.	65,987
Finance purchase agreement with Petit Jean State Bank, dated January 6, 2021, in the amount of \$150,000 with an interest rate of 2.10% for the purchase of a 2011 Crimson International Pumper truck for the Overcup Fire Department. Annual payments of \$31,915 are to be made for 5 years from the Fire Department Fund.	91,857
Finance purchase agreement with Petit Jean State Bank, dated March 3, 2022, in the amount of \$180,937 with an interest rate of 2.10% for the purchase of a 2020 John Deere Excavator for the Road Department. Annual payments of \$38,504 are to be made for 5 years from the Road Fund.	146,233
Finance purchase agreement with Petit Jean State Bank, dated June 23, 2022, in the amount of \$231,084 with an interest rate of 2.35% for the purchase of a 2019 John Deere 672G Motor Grader for the Road Department. Annual payments of \$49,531 are to be made for 5 years from the Road Fund.	186,983
Finance purchase agreement with Petit Jean State Bank, dated March 3, 2022, in the amount of \$150,000 with an interest rate of 2.10% for the purchase of a 2022 International HV607 Tanker truck for the St. Vincent Fire Department. Annual payments of \$31,918 are to be made for 5 years from the Fire Department Fund.	121,232
Finance purchase agreement with Petit Jean State Bank, dated March 14, 2022, in the amount of \$196,725 with an interest rate of 2.10% for the purchase of a 2023 Freightliner Tanker truck for the Sardis Fire Department. Annual payments of \$41,860 are to be made for 5 years from the Fire Department Fund.	158,996
Finance purchase agreement with Petit Jean State Bank, dated April 27, 2022, in the amount of \$58,675 with an interest rate of 2.35% for the purchase of equipment for the Overcup Fire Department. Annual payments of \$12,576 are to be made for 5 years from the Fire Department Fund.	47,478
Finance purchase agreement with Petit Jean State Bank, dated April 27, 2022, in the amount of \$97,277 with an interest rate of 2.35% for the purchase of a 2022 Dodge Ram 3500 fire truck for the Cleveland Fire Department. Annual payments of \$20,849 are to be made for 5 years from the Fire Department Fund.	78,714
Finance purchase agreement with Petit Jean State Bank, dated May 31, 2022, in the amount of \$34,265 with an interest rate of 2.35% for the purchase of equipment for the Cleveland Fire Department. Annual payments of \$7,346 are to be made for 5 years from the Fire Department Fund.	27,735

CONWAY COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9: Commitments (Continued)

Long-term Liabilities (Continued)

Financed purchase agreement with John Deere Financial date June 15, 2021, in the amount of \$196,600 with an interest rate of 0.90% for the purchase of a 2018 Road Grader. 60 monthly payments of \$3,352 beginning July 15, 2021, are to be made from the Road Fund.	\$ 99,399
Financed purchase agreement with John Deere Financial date December 9, 2021, in the amount of \$191,515 with an interest rate of 0.90% for the purchase of a 2019 Motor Grader. 60 monthly payments of \$3,265 beginning January 10, 2022, are to be made from the Road Fund.	115,941
Finance purchase agreement with Petit Jean State Bank, dated March 8, 2023, in the amount of \$116,000 with an interest rate of 4.75% for the purchase of a 2023 Dodge Ram 3500 truck and a Dodge Ram 4500 Cab and Chassis for the Jerusalem Fire Department. Annual payments of \$26,619 are to be made for 5 years from the Fire Department Fund.	116,000
Finance purchase agreement with Petit Jean State Bank, dated March 8, 2023, in the amount of \$54,228 with an interest rate of 4.75% for the purchase of a 2023 Dodge Ram 3500 truck, for the St. Vincent Fire Department. Annual payments of \$12,444 are to be made for 5 years from the Fire Department Fund.	54,228
Finance purchase agreement with Petit Jean State Bank, dated March 29, 2023, in the amount of \$100,192 with an interest rate of 4.75% for the purchase of a 2016 John Deere 85G Trackhoe/Excavator for the Road Department. Annual payments of \$22,989 are to be made for 5 years from the Road Fund.	100,192
Total Long-term liabilities	<u>\$ 1,454,439</u>

Due to the County's regulatory basis of accounting, these liabilities are not recorded in the financial statements.

The County's outstanding direct borrowings of \$1,454,439 contain a provision that in an event of default, outstanding amounts, at the Lender's sole option, may be declared immediately due and payable, and the Lender may exercise any rights and remedies, including the right to immediate possession of the collateral, available to it under applicable law.

Compensated Absences

Compensated absences do vest or accumulate. The amount of compensated absences was not determined.

Post Employment Benefits Other Than Pensions

The amount of any actuarially determined accrued liability for post employment benefits other than pensions was not determined.

CONWAY COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9: Commitments (Continued)

Long-Term Debt Issued and Outstanding

Date of Issue	Date of Final Maturity	Rate of Interest	Amount Authorized and Issued	Debt Outstanding December 31, 2023	Maturities to December 31, 2023
<u>Direct Borrowings</u>					
7/25/19	7/25/24	2.70%	\$ 40,000	\$ 8,429	\$ 31,571
5/6/20	5/5/25	2.20%	53,274	21,997	31,277
3/4/20	3/4/25	2.70%	31,343	13,038	18,305
8/25/20	8/25/25	2.10%	160,000	65,987	94,013
1/6/21	1/5/26	2.10%	150,000	91,857	58,143
3/3/22	3/3/27	2.10%	180,937	146,233	34,704
6/23/22	6/23/27	2.35%	231,084	186,983	44,101
3/3/22	3/3/27	2.10%	150,000	121,232	28,768
3/14/22	3/14/27	2.10%	196,725	158,996	37,729
4/27/22	4/27/27	2.35%	58,675	47,478	11,197
4/27/22	4/27/27	2.35%	97,277	78,714	18,563
5/31/22	5/31/27	2.35%	34,265	27,735	6,530
6/15/21	6/15/26	0.90%	196,600	99,399	97,201
12/9/21	12/10/26	0.90%	191,515	115,941	75,574
3/8/23	3/10/28	4.75%	116,000	116,000	
3/8/23	3/10/28	4.75%	54,228	54,228	
3/29/23	3/29/28	4.75%	100,192	100,192	
Total Direct Borrowings			<u>\$ 2,042,115</u>	<u>\$ 1,454,439</u>	<u>\$ 587,676</u>

Changes in Long-Term Debt

	Balance January 01, 2023	Issued	Retired	Balance December 31, 2023
<u>Direct Borrowings</u>				
Financed purchases	<u>\$ 1,702,007</u>	<u>\$ 270,420</u>	<u>\$ 517,988</u>	<u>\$ 1,454,439</u>

Debt Service Requirements to Maturity

The County is obligated for the following amounts at December 31, 2023:

Years Ending December 31,	Direct Borrowings		
	Principal	Interest	Total
2024	\$ 401,007	\$ 35,815	\$ 436,822
2025	401,427	26,713	428,140
2026	338,210	17,628	355,838
2027	254,678	9,876	264,554
2028	59,117	2,921	62,038
Totals	<u>\$ 1,454,439</u>	<u>\$ 92,953</u>	<u>\$ 1,547,392</u>

CONWAY COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9: Commitments (Continued)

County-Wide Reappraisal Contract

The County entered into a contract with Arkansas Computer Assisted Mass Appraisal (CAMA) Technology, Inc. for a county-wide reappraisal. The County is obligated for 36 monthly payments of \$12,861 for a total of \$463,000 beginning January 1, 2023. Contract expense for 2023, was \$154,333.

The County is obligated for the following amounts at December 31, 2023:

<u>Year</u>	<u>December 31, 2023</u>
2024	\$ 154,333
2025	154,333
Total	<u>\$ 308,666</u>

NOTE 10: Interfund Transfers

The General Fund transferred \$142,113 to Other Funds in the Aggregate to supplement the operations of the Emergency 911 and Indigent Criminal Defense Funds. Within the Other Funds in the Aggregate, the Fire Departments Fund transferred \$55,648 to supplement the operations of the Emergency 911 Fund.

NOTE 11: Jointly Governed Organizations

West River Valley Solid Waste Management District

Conway, Crawford, Franklin, Johnson, Logan, Perry, Pope, Scott, and Yell Counties, and the Cities of Van Buren, Ozark, Atkins, Booneville, Alma, Clarksville, Russellville, Paris, Charleston, Morrilton, Waldron, and Dardanelle entered into an agreement in 1991 to form the West River Valley Solid Waste Management District, in accordance with Ark. Code Ann. § 8-6-708. The County did not provide any funding for the West River Valley Solid Waste Management District in 2023. Separate financial statements may be obtained at 24087 Highway 164, Clarksville, AR 72830.

Fifteenth Judicial District Drug Task Force

The Prosecuting Attorney of the Fifteenth Judicial District, the Sheriff's Departments of Conway, Logan, Scott, and Yell Counties, and the Police Departments of Paris, Booneville, Magazine, Waldron, Plainview, Ola, Dardanelle, Danville, Morrilton, Oppelo, Menifee, Mansfield, and Plumerville entered into an agreement to establish the Fifteenth Judicial District Drug Task Force. Funding was provided through a Drug Law Enforcement Program grant applied for by the Prosecuting Attorney of the Fifteenth Judicial District. The County provided funding in the amount of \$15,000 to the Fifteenth Judicial District Drug Task Force during 2023. Financial statements of the Fifteenth Judicial District Drug Task Force are not available.

Central Arkansas Intermodal Authority

Conway and Perry Counties entered into an agreement in 2016 to form the Central Arkansas Intermodal Authority in accordance with Ark. Code Ann. § 14-143-103. The County did not provide any funding for the Central Arkansas Intermodal Authority in 2023.

CONWAY COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 12: Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties and participation in a public entity risk pool. The amount of settlements, if any, has not exceeded the insurance coverage for each of the past three years. There were no significant reductions in insurance coverage in the major categories of risk from coverage in the prior year.

The County participates in the Association of Arkansas Counties Program (public entity risk pools) for coverage in the following areas:

Workers' Compensation - This program provides statutory benefits for losses incurred by County officials, employees, and volunteer fire fighters while performing work for the County. Rates for counties participating in this program are revised annually based on the cost experience of the particular county or group as determined by the Workers' Compensation Commission.

Property Program – This program is a blanket policy with coverage up to \$1,100,000,000 for any one loss with a \$1,000 deductible. The County shall pay into the program each year a charge established by the Risk Management Fund Board for covered county property.

Vehicle Program

- A. Liability - This program may pay all sums the County legally must pay as damages because of bodily injury, death, or property damage to which this agreement applies involving a covered county vehicle and for which the County is liable. The limit of payment by the program is \$25,000 for bodily injury per person, \$50,000 for bodily injury per accident, and \$25,000 for property damage per accident. The County shall pay into the program each year a charge established annually by the Risk Management Fund Board for covered county vehicles owned or leased by the County.
- B. Physical Damage - This program covers vehicles (excluding mobile equipment) which are the property of the participating county. Property is valued at the full cost to repair or replace the property after deduction for depreciation. Loss amounts payable will be reduced by the deductible amount of \$500 per occurrence. The County agrees to pay into the program each year a service charge established annually by the Risk Management Fund Board for covered property.

General Liability Program - The program shall provide legal defense in civil rights suits against the county government of a participating county and pay judgments imposed on County officials and employees and the county government and county-formed boards and commissions. Coverage is limited to \$500,000 per case with an annual aggregate of \$750,000. The County agrees to pay into the program each year a rate established by the Risk Management Fund Board.

The County also participates in the Self-Insured Fidelity Bond Program administered by the Governmental Bonding Board. This program covers actual losses sustained by the participating entity through any fraudulent or dishonest act or acts committed by any of the officials or employees, acting alone or in collusion with others, during the bond period to an amount not exceeding the lesser of \$300,000 or the amount of the bond. Premiums for coverage are determined by the State Risk Manager and approved by the Board. These premiums are paid by the State Treasurer from funds withheld from the County Aid Fund. There is a \$2,500 deductible per occurrence.

CONWAY COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 13: Arkansas Public Employees Retirement System

Plan Description

The County contributes to the Arkansas Public Employees Retirement System (APERS), a cost-sharing multiple-employer defined benefit pension plan. APERS, administered by a Board of Trustees, provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by State law and can be amended only by the Arkansas General Assembly. The Arkansas Public Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for APERS. That report may be obtained by writing to Arkansas Public Employees Retirement System, 124 W. Capitol, Suite 400, Little Rock, Arkansas 72201, by calling 1-800-682-7377, or on their website www.apers.org.

Funding Policy

APERS has contributory and non-contributory plans. Contributory members are required by State law to contribute 5% of their salary. Beginning July 1, 2022, the contribution rates shall be increased in increments of .25% per fiscal year, not to exceed 7%. The contributory rate was increased to 5.5% as of July 1, 2023. Each participating employer is required by State law to contribute at a rate established by the Board of Trustees of the system based on the annual actuarial valuation. The County's contributions to the plan for the year ended June 30, 2023, (date of APERS Employer Allocation Report) were \$839,268.

Net Pension Liability

The requirements of Governmental Accounting Standards Board Statement no. 68, under the regulatory basis of accounting, are limited to disclosure of the County's share of the collective net pension liability. The County's proportionate share of the collective net pension liability at June 30, 2023, (actuarial valuation date and measurement date) was \$7,202,910.

NOTE 14: Corona Virus (COVID-19)

On March 11, 2020, the Governor of Arkansas issued Executive Order 20-03 declaring an emergency and ordered Arkansas Department of Health to take action to prevent the spread of coronavirus disease 2019 (COVID-19). In 2022, the County was awarded \$100,000 in federal aid from the Local Assistance and Tribal Consistency Fund, which was a part of the American Rescue Plan Act of 2021, and as of the report date, \$100,000 of this amount has been received. The extent of the impact of COVID-19 on financial statements for future reporting periods remains uncertain.

NOTE 15: Lawsuit Settlement

On February 20, 2023, the County and SWN Production Company LLC settled a property tax lawsuit for the 2017 tax year. The result of the lawsuit ordered SWN Production Company LLC to pay the County \$582,285.

CONWAY COUNTY, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2023

Schedule 1

	SPECIAL REVENUE FUNDS							
	Treasurer's Automation	Collector's Automation	Circuit Court Automation	County Clerk Cost	Court Recorder Cost	County Library	Child Support Cost	Drug Control
ASSETS								
Cash and cash equivalents	\$ 27,745	\$ 242,503	\$ 78,553	\$ 23,237	\$ 98,757	\$ 1,006,316	\$ 20,396	\$ 21,467
Accounts receivable		9	1,276	804	2,231	4,998	41	
Interfund receivables								
TOTAL ASSETS	<u>\$ 27,745</u>	<u>\$ 242,512</u>	<u>\$ 79,829</u>	<u>\$ 24,041</u>	<u>\$ 100,988</u>	<u>\$ 1,011,314</u>	<u>\$ 20,437</u>	<u>\$ 21,467</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 2,785	\$ 12,853			\$ 3,118	\$ 20,287		
Interfund payables								
Settlements pending								
Total Liabilities	<u>2,785</u>	<u>12,853</u>			<u>3,118</u>	<u>20,287</u>		
Fund Balances:								
Restricted	24,960	229,659	\$ 79,829	\$ 24,041	97,870	991,027	\$ 20,437	\$ 21,467
Assigned								
Total Fund Balances	<u>24,960</u>	<u>229,659</u>	<u>79,829</u>	<u>24,041</u>	<u>97,870</u>	<u>991,027</u>	<u>20,437</u>	<u>21,467</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 27,745</u>	<u>\$ 242,512</u>	<u>\$ 79,829</u>	<u>\$ 24,041</u>	<u>\$ 100,988</u>	<u>\$ 1,011,314</u>	<u>\$ 20,437</u>	<u>\$ 21,467</u>

CONWAY COUNTY, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2023

Schedule 1

SPECIAL REVENUE FUNDS								
	County Detention Facility	Boating Safety	Emergency 911	Fire Equipment and Training (Act 833)	Indigent Criminal Defense	Adult Drug Court	Circuit Clerk's Commissioner Fee	Assessor's Late Assessment Fee
ASSETS								
Cash and cash equivalents	\$ 9,219	\$ 1,986	\$ 52,453	\$ 251,946	\$ 20,384	\$ 13,978	\$ 5,514	\$ 5,506
Accounts receivable		8	16,778		70	522	2	49
Interfund receivables			55,648					
TOTAL ASSETS	<u>\$ 9,219</u>	<u>\$ 1,994</u>	<u>\$ 124,879</u>	<u>\$ 251,946</u>	<u>\$ 20,454</u>	<u>\$ 14,500</u>	<u>\$ 5,516</u>	<u>\$ 5,555</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable			\$ 2,007	\$ 10,711	\$ 449			
Interfund payables								
Settlements pending								
Total Liabilities			<u>2,007</u>	<u>10,711</u>	<u>449</u>			
Fund Balances:								
Restricted	\$ 9,219	\$ 1,994		241,235	20,005	\$ 14,500	\$ 5,516	\$ 5,555
Assigned			122,872					
Total Fund Balances	<u>9,219</u>	<u>1,994</u>	<u>122,872</u>	<u>241,235</u>	<u>20,005</u>	<u>14,500</u>	<u>5,516</u>	<u>5,555</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 9,219</u>	<u>\$ 1,994</u>	<u>\$ 124,879</u>	<u>\$ 251,946</u>	<u>\$ 20,454</u>	<u>\$ 14,500</u>	<u>\$ 5,516</u>	<u>\$ 5,555</u>

CONWAY COUNTY, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2023

Schedule 1

	SPECIAL REVENUE FUNDS							CAPITAL PROJECTS FUND
	American Rescue Plan Act	Fire Departments	County Hospital	Community College (UACCM)	District Court Costs	Nuclear Response	Communication Facility and Equipment	Library Building
ASSETS								
Cash and cash equivalents	\$ 178,022	\$ 1,900,903	\$ 483,674	\$ 82,124	\$ 12,288	\$ 85,867	\$ 176,191	\$ 334,115
Accounts receivable		8,507	10,769	5,770	98			
Interfund receivables								
TOTAL ASSETS	<u>\$ 178,022</u>	<u>\$ 1,909,410</u>	<u>\$ 494,443</u>	<u>\$ 87,894</u>	<u>\$ 12,386</u>	<u>\$ 85,867</u>	<u>\$ 176,191</u>	<u>\$ 334,115</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable		\$ 41,185		\$ 82,124	\$ 894	\$ 631		
Interfund payables		55,648						
Settlements pending								
Total Liabilities		<u>96,833</u>		<u>82,124</u>	<u>894</u>	<u>631</u>		
Fund Balances:								
Restricted	\$ 178,022	1,461,364	\$ 494,443	5,770	11,492	85,236	\$ 176,191	\$ 334,115
Assigned		351,213						
Total Fund Balances	<u>178,022</u>	<u>1,812,577</u>	<u>494,443</u>	<u>5,770</u>	<u>11,492</u>	<u>85,236</u>	<u>176,191</u>	<u>334,115</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 178,022</u>	<u>\$ 1,909,410</u>	<u>\$ 494,443</u>	<u>\$ 87,894</u>	<u>\$ 12,386</u>	<u>\$ 85,867</u>	<u>\$ 176,191</u>	<u>\$ 334,115</u>

CONWAY COUNTY, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2023

Schedule 1

	CUSTODIAL FUNDS					
	Treasurer's Accounts	Collector's Accounts	Sheriff's Accounts	County Clerk's Accounts	Circuit Clerk's Accounts	Totals
ASSETS						
Cash and cash equivalents	\$ 166,629	\$ 192,267	\$ 20,833	\$ 139,790	\$ 664,291	\$ 6,316,954
Accounts receivable						51,932
Interfund receivables						55,648
TOTAL ASSETS	<u>\$ 166,629</u>	<u>\$ 192,267</u>	<u>\$ 20,833</u>	<u>\$ 139,790</u>	<u>\$ 664,291</u>	<u>\$ 6,424,534</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable						\$ 177,044
Interfund payables						55,648
Settlements pending	\$ 166,629	\$ 192,267	\$ 20,833	\$ 139,790	\$ 664,291	1,183,810
Total Liabilities	<u>166,629</u>	<u>192,267</u>	<u>20,833</u>	<u>139,790</u>	<u>664,291</u>	<u>1,416,502</u>
Fund Balances:						
Restricted						4,533,947
Assigned						474,085
Total Fund Balances						<u>5,008,032</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 166,629</u>	<u>\$ 192,267</u>	<u>\$ 20,833</u>	<u>\$ 139,790</u>	<u>\$ 664,291</u>	<u>\$ 6,424,534</u>

CONWAY COUNTY, ARKANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

Schedule 2

	SPECIAL REVENUE FUNDS								
	Treasurer's Automation	Collector's Automation	Circuit Court Automation	County Clerk Cost	Court Recorder Cost	County Library	Child Support Cost	Drug Control	County Detention Facility
REVENUES									
State aid						\$ 86,399			
Federal aid						570			
Property taxes						368,249			
Sales taxes									
Fines, forfeitures, and costs			\$ 9,711			5,156		\$ 25,604	
Interest	\$ 221	\$ 1,664	719	\$ 225	\$ 933	8,600	\$ 196		\$ 81
Officers' fees				8,569	35,383		790		
Jail fees									2,021
911 fees									
Treasurer's commission	33,907								
Collector's commission		78,439							
Other					211	11,019			
TOTAL REVENUES	34,128	80,103	10,430	8,794	36,527	479,993	986	25,604	2,102
Less: Treasurer's commission		24	139	129	744	5,911	14		2
NET REVENUES	34,128	80,079	10,291	8,665	35,783	474,082	972	25,604	2,100
EXPENDITURES									
Current:									
General government	34,636	57,393		4,990	59,279				
Law enforcement								59,615	
Public safety									
Health									
Recreation and culture						553,510			
Total Current	34,636	57,393		4,990	59,279	553,510		59,615	
Debt Service:									
Financed purchase principal									
Financed purchase interest									
TOTAL EXPENDITURES	34,636	57,393		4,990	59,279	553,510		59,615	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(508)	22,686	10,291	3,675	(23,496)	(79,428)	972	(34,011)	2,100
OTHER FINANCING SOURCES (USES)									
Transfers in									
Transfers out									
Loan proceeds									
Sales taxes remitted to community college									
Contributions from cities						30,000			
Sale of equipment									
Circuit court judgement						53,475			
TOTAL OTHER FINANCING SOURCES (USES)						83,475			
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(508)	22,686	10,291	3,675	(23,496)	4,047	972	(34,011)	2,100
FUND BALANCES - JANUARY 1	25,468	206,973	69,538	20,366	121,366	986,980	19,465	55,478	7,119
FUND BALANCES - DECEMBER 31	\$ 24,960	\$ 229,659	\$ 79,829	\$ 24,041	\$ 97,870	\$ 991,027	\$ 20,437	\$ 21,467	\$ 9,219

CONWAY COUNTY, ARKANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

Schedule 2

	SPECIAL REVENUE FUNDS								
	Boating Safety	Emergency 911	Fire Equipment and Training (Act 833)	Indigent Criminal Defense	Adult Drug Court	Circuit Clerk's Commissioner Fee	Assessor's Late Assessment Fee	American Rescue Plan Act	Fire Departments
REVENUES									
State aid	\$ 1,347		\$ 118,399						
Federal aid									
Property taxes							\$ 902		\$ 26,429
Sales taxes									1,368,690
Fines, forfeitures, and costs				\$ 13,118	\$ 3,025				
Interest	14	\$ 865	1,434	150	131	\$ 53	49		14,766
Officers' fees						152			
Jail fees									
911 fees		550,583							
Treasurer's commission									
Collector's commission									
Other		257						\$ 367	54,379
TOTAL REVENUES	1,361	551,705	119,833	13,268	3,156	205	951	367	1,464,264
Less: Treasurer's commission	19			177	43	5			21,462
NET REVENUES	1,342	551,705	119,833	13,091	3,113	200	951	367	1,442,802
EXPENDITURES									
Current:									
General government								689,853	
Law enforcement	160			18,854	2,200				
Public safety		732,230	76,751						1,495,268
Health									
Recreation and culture									
Total Current	160	732,230	76,751	18,854	2,200			689,853	1,495,268
Debt Service:									
Financed purchase principal									298,246
Financed purchase interest									20,550
TOTAL EXPENDITURES	160	732,230	76,751	18,854	2,200			689,853	1,814,064
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,182	(180,525)	43,082	(5,763)	913	200	951	(689,486)	(371,262)
OTHER FINANCING SOURCES (USES)									
Transfers in		190,261		7,500					
Transfers out									(55,648)
Loan proceeds									170,228
Sales taxes remitted to community college									
Contributions from cities									
Sale of equipment									55,317
Circuit court judgement									
TOTAL OTHER FINANCING SOURCES (USES)		190,261		7,500					169,897
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	1,182	9,736	43,082	1,737	913	200	951	(689,486)	(201,365)
FUND BALANCES - JANUARY 1	812	113,136	198,153	18,268	13,587	5,316	4,604	867,508	2,013,942
FUND BALANCES - DECEMBER 31	\$ 1,994	\$ 122,872	\$ 241,235	\$ 20,005	\$ 14,500	\$ 5,516	\$ 5,555	\$ 178,022	\$ 1,812,577

CONWAY COUNTY, ARKANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

Schedule 2

	SPECIAL REVENUE FUNDS					CAPITAL PROJECTS FUND	
	County Hospital	Community College (UACCM)	District Court Costs	Nuclear Response	Communication Facility and Equipment	Library Building	Totals
REVENUES							
State aid	\$ 36,834			\$ 75,000			\$ 317,979
Federal aid	570						1,140
Property taxes	368,249						763,829
Sales taxes	1,016,151	\$ 1,016,151					3,400,992
Fines, forfeitures, and costs			\$ 17,229				73,843
Interest	8,570		119	671	\$ 280	\$ 597	40,338
Officers' fees					119,987		164,881
Jail fees							2,021
911 fees							550,583
Treasurer's commission							33,907
Collector's commission							78,439
Other				23,385		86	89,704
TOTAL REVENUES	1,430,374	1,016,151	17,348	99,056	120,267	683	5,517,656
Less: Treasurer's commission	20,467	14,553	65				63,754
NET REVENUES	1,409,907	1,001,598	17,283	99,056	120,267	683	5,453,902
EXPENDITURES							
Current:							
General government							846,151
Law enforcement			24,543		84,604		189,976
Public safety				82,861			2,387,110
Health	1,675,873						1,675,873
Recreation and culture						99,442	652,952
Total Current	1,675,873		24,543	82,861	84,604	99,442	5,752,062
Debt Service:							
Financed purchase principal							298,246
Financed purchase interest							20,550
TOTAL EXPENDITURES	1,675,873		24,543	82,861	84,604	99,442	6,070,858
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(265,966)	1,001,598	(7,260)	16,195	35,663	(98,759)	(616,956)
OTHER FINANCING SOURCES (USES)							
Transfers in							197,761
Transfers out							(55,648)
Loan proceeds							170,228
Sales taxes remitted to community college		(1,079,374)					(1,079,374)
Contributions from cities							30,000
Sale of equipment							55,317
Circuit court judgement	53,475						106,950
TOTAL OTHER FINANCING SOURCES (USES)	53,475	(1,079,374)					(574,766)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(212,491)	(77,776)	(7,260)	16,195	35,663	(98,759)	(1,191,722)
FUND BALANCES - JANUARY 1	706,934	83,546	18,752	69,041	140,528	432,874	6,199,754
FUND BALANCES - DECEMBER 31	\$ 494,443	\$ 5,770	\$ 11,492	\$ 85,236	\$ 176,191	\$ 334,115	\$ 5,008,032

CONWAY COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2023

The following funds and descriptions represent all funds reported as other funds in the aggregate.

<u>Fund Name</u>	<u>Fund Description</u>
Treasurer's Automation	Ark. Code Ann. § 21-6-302 established the fund to receive up to 10% of the Treasurer's gross commissions to operate the Treasurer's office and to purchase, maintain, and operate an automated accounting and record keeping system.
Collector's Automation	Ark. Code Ann. § 21-6-305 established the fund to receive 10% of the Collector's gross commissions to operate the Collector's office, and to purchase, maintain, and operate an automated record keeping system.
Circuit Court Automation	Ark. Code Ann. § 16-13-704 to establish a fund to receive circuit court installment fees to be used for circuit court-related technology and to defray the cost of fine collection.
County Clerk Cost	Ark. Code Ann. § 21-6-413 to establish a fund to receive fees collected by the county clerk to be used for automated record systems and any legitimate county purpose.
Court Recorder Cost	Ark. Code Ann. § 21-6-306 to establish a fund to receive fees collected by circuit clerks to be used for the automated record systems and any legitimate county purpose.
County Library	Ark. Code Ann. § 13-2-404 to establish a fund to account for library property tax millage levied by the quorum court for the support, operation, maintenance of the public library.
Child Support Cost	Ark. Code Ann. § 9-10-109 to establish a fund to receive fees to offset administrative costs in the clerk's office.
Drug Control	Ark. Code Ann. § 5-64-505 established a fund to receive asset forfeitures resulting from drug offense cases due to arresting agency.
County Detention Facility	Ark. Code Ann. § 12-41-505 established a fund to receive 90% of a \$40 booking and administration fee assessed on persons convicted of a felony or Class A misdemeanor to be used exclusively for the maintenance, operation, and capital expenditures of a county jail or regional detention facility or for certificate pay for law enforcement and jailer personnel.
Boating Safety	Ark. Code Ann. § 27-101-111 established a fund to receive fees to be used for operating a patrol on the waterways within a county or for emergency rescue services if the county has not established a patrol.
Emergency 911	Ark. Code Ann. § 12-10-318 established a fund to receive fees collected by commercial mobile radio service providers for 911 emergency services.

CONWAY COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2023

The following funds and descriptions represent all funds reported as other funds in the aggregate.

<u>Fund Name</u>	<u>Fund Description</u>
Fire Equipment and Training (Act 833)	Ark. Code Ann. § 14-284-403 requires fire protection premium tax funds to be distributed by the county to local fire districts for equipment, training, capital improvements , insurance for buildings, utility costs, and other expenditures necessary for upgrading fire service.
Indigent Criminal Defense	Ark. Code Ann. § 14-20-102 established fund to receive funds distributed in accordance with Ark. Code Ann. § 16-10-307 to be used to pay reasonable and necessary costs incurred in the defense and representation of an indigent person.
Adult Drug Court	Ark. Code Ann. § 16-98-304 established a fund to receive program user fees set by drug court judges to be used for the benefit and administration of the drug court program.
Circuit Clerk's Commissioner Fee	Ark. Code Ann. § 21-6-412 established a fund to receive fee awarded, when appointed as commissioner, for a sale of real or personal property under judicial decree. The funds are to be used to offset administrative cost associated with the performance of the Commissioner's duties and for general operations expense of the office of circuit clerk.
Assessor's Late Assessment Fee	Ark. Code Ann. § 26-26-201 established a fund to receive \$.50 fee on delinquent persons which shall be used by the county assessor to help pay for the expense of assessing property.
American Rescue Plan Act	Established to receive and disburse Coronavirus State and Local Fiscal Recovery Funds (SLRF), a part of the American Rescue Plan Act (ARPA) of 2021, to support response to and recovery from the COVID-19 public health emergency.
Fire Departments	Established fund to receive a voluntary property tax, sales tax, and other revenues to be used to finance capital improvements and operating and maintenance cost of Conway County Rural Fire Departments.
County Hospital	Conway County Ordinance no. 2000-14 (July 21, 2000) established a fund to receive property and sales tax revenue levied to assist constructing, operating, and maintaining the hospital facilities owned by the County.
Community College (UACCM)	Conway County Ordinance no. 2000-56 (August 24, 2000) established a fund to receive sales tax revenue levied to assist the University of Arkansas Community College at Morrilton (UACCM) in constructing, improvements to and operating and maintaining facilities owned by the college.
District Court Costs	Ark. Code Ann. § 16-17-126 authorizes district court filing fees for writs of garnishment and executions to be appropriated for any permissible use in the administration of the district court.

CONWAY COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2023

The following funds and descriptions represent all funds reported as other funds in the aggregate.

<u>Fund Name</u>	<u>Fund Description</u>
Nuclear Response	Established to receive state, federal, and local grants to be expended for the safety related matters concerning Arkansas Nuclear One.
Communication Facility and Equipment	Ark. Code Ann. §§ 21-6-307, 12-41-105 established a fund to receive 25% of Sheriff's fees collected, phone commission funds, and profits earned from prisoner commissary services to be used to train operations staff; operate, equip, repair, or replace existing communication equipment; purchase additional communications equipment; otherwise improve a communications facility or system for the sheriff's department; or purchase vehicles, weapons, or other equipment for the sheriff's department.
Library Building	Established to receive donations restricted by donors and grants for the purchase of computers and library expansion.

Treasurer's accounts consist primarily of treasurer's commission, law library funds, and interest not distributed to the appropriate agencies.

Collector's accounts consist primarily of delinquent taxes not yet distributed to the various taxing units.

Sheriff's accounts consist primarily of fees settlement, bond, and inmate trust money.

County Clerk's accounts consist primarily of trust money.

Circuit Clerk's accounts consist of trust money and settlements due to the treasurer.

CONWAY COUNTY, ARKANSAS
OTHER INFORMATION
SCHEDULE OF CAPITAL ASSETS
DECEMBER 31, 2023
(Unaudited)

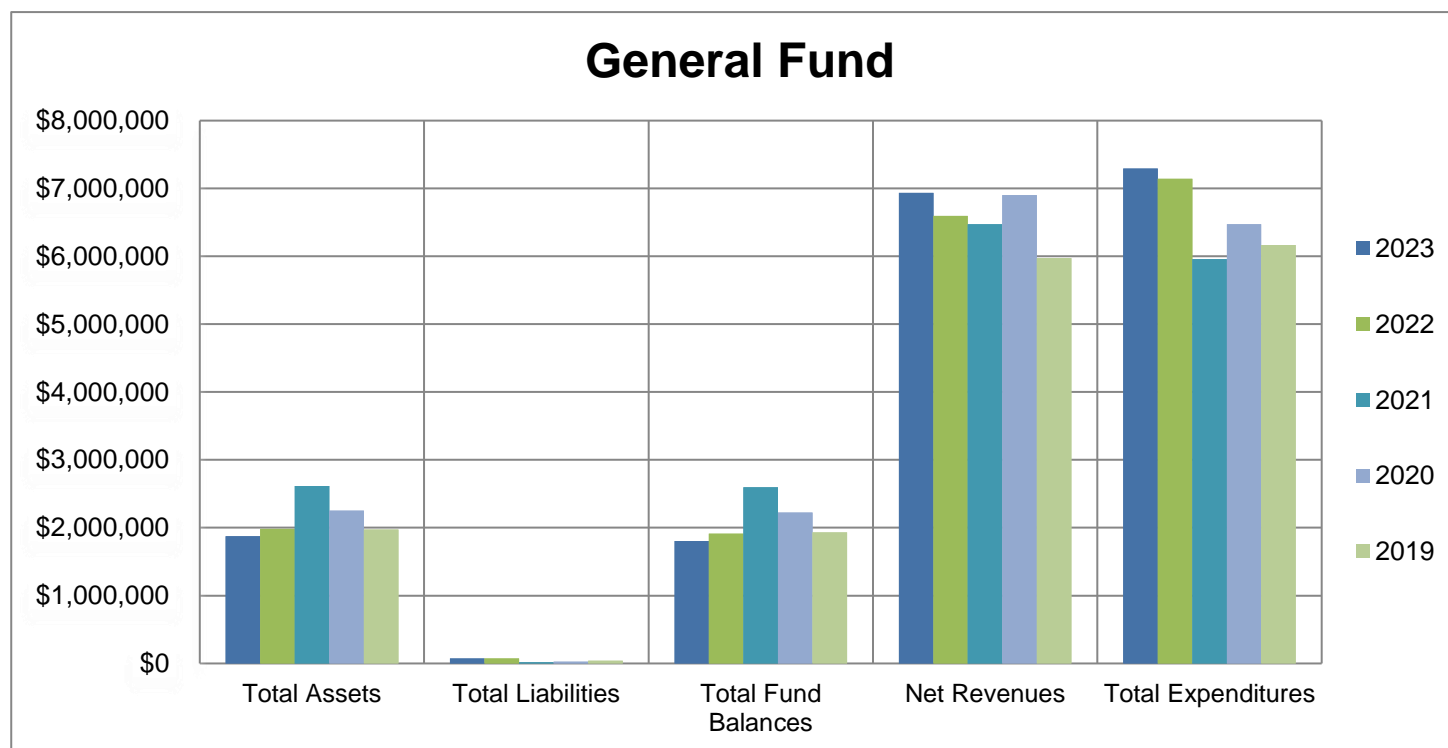
Schedule 3

	December 31, 2023
Land	\$ 235,408
Buildings	12,086,946
Equipment	<u>16,623,991</u>
Total	<u><u>\$ 28,946,345</u></u>

CONWAY COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - GENERAL FUND - REGULATORY BASIS
DECEMBER 31, 2023
(Unaudited)

Schedule 4-1

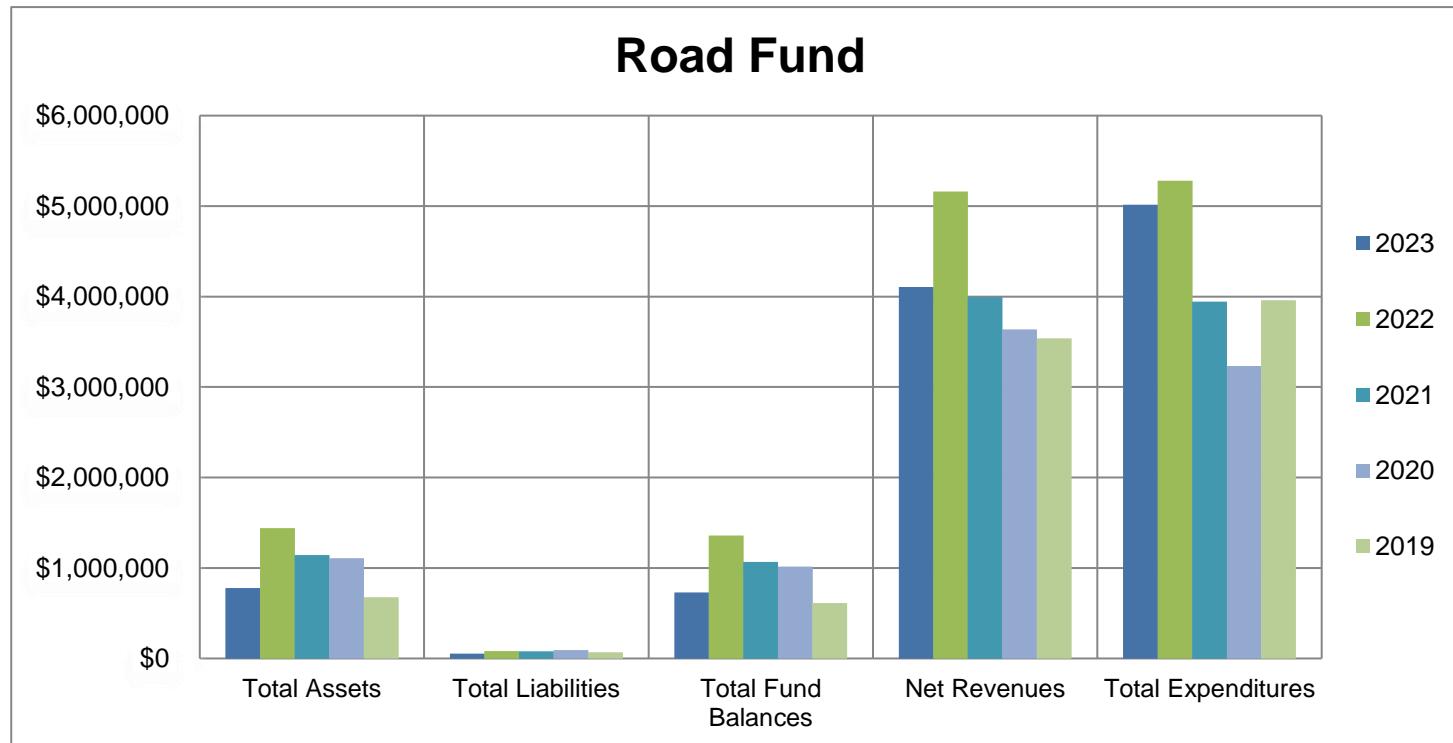
<u>General</u>	2023	2022	2021	2020	2019
Total Assets	\$ 1,876,331	\$ 1,984,439	\$ 2,614,205	\$ 2,251,356	\$ 1,972,701
Total Liabilities	72,761	72,797	15,983	27,807	39,364
Total Fund Balances	1,803,570	1,911,642	2,598,222	2,223,549	1,933,337
Net Revenues	6,932,866	6,596,906	6,472,826	6,903,040	5,974,998
Total Expenditures	7,292,826	7,141,374	5,959,030	6,473,705	6,164,434
Total Other Financing Sources/Uses	251,888	(142,112)	(139,123)	(139,123)	(139,123)



CONWAY COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - ROAD FUND - REGULATORY BASIS
DECEMBER 31, 2023
(Unaudited)

Schedule 4-2

<u>Road</u>	2023	2022	2021	2020	2019
Total Assets	\$ 777,172	\$ 1,436,819	\$ 1,140,170	\$ 1,105,215	\$ 674,620
Total Liabilities	51,545	80,299	74,921	90,570	65,025
Total Fund Balances	725,627	1,356,520	1,065,249	1,014,645	609,595
Net Revenues	4,104,118	5,158,946	3,992,772	3,634,805	3,535,258
Total Expenditures	5,013,453	5,279,696	3,942,168	3,229,755	3,955,773
Total Other Financing Sources/Uses	278,442	412,021			



CONWAY COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - OTHER FUNDS IN THE AGGREGATE - REGULATORY BASIS
DECEMBER 31, 2023
(Unaudited)

Schedule 4-3

<u>Other Funds in the Aggregate</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total Assets	\$ 6,424,534	\$ 8,581,833	\$ 7,655,894	\$ 6,027,706	\$ 6,380,563
Total Liabilities	1,416,502	2,382,079	1,925,196	1,204,392	1,709,133
Total Fund Balances	5,008,032	6,199,754	5,730,698	4,823,314	4,671,430
Net Revenues	5,453,902	7,194,075	7,117,096	4,830,669	4,100,328
Total Expenditures	6,070,858	6,603,142	5,610,742	4,267,801	3,709,201
Total Other Financing Sources/Uses	(574,766)	(121,877)	(598,970)	(410,984)	(589,149)

