

**Lincoln County, Arkansas**

**Financial and Compliance Report**

**December 31, 2023**

LEGISLATIVE JOINT AUDITING COMMITTEE

---



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

Financial and Compliance Report

REGULATORY BASIS FINANCIAL STATEMENTS

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

SUPPLEMENTARY INFORMATION

	<u>Schedule</u>
Combining Balance Sheet – Other Funds in the Aggregate – Regulatory Basis (Unaudited)	1
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Other Funds in the Aggregate – Regulatory Basis (Unaudited)	2
Notes to Schedules 1 and 2 (Unaudited)	
Other General Information (Unaudited)	
Schedule of Selected Information for the Last Five Years – General Fund - Regulatory Basis (Unaudited)	3-1
Schedule of Selected Information for the Last Five Years – Road Fund - Regulatory Basis (Unaudited)	3-2
Schedule of Selected Information for the Last Five Years – Other Funds in the Aggregate - Regulatory Basis (Unaudited)	3-3

# 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

Financial and Compliance Report

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

A priority of Arkansas Legislative Audit is to assist county government officials by promoting sound financial management and accountability of government resources. The Legislative Auditor reports on the fiscal affairs of county governments, as well as compliance with relevant state laws and observance of good business practices to provide accountability for tax dollars expended to support government operations.

We have performed certain limited procedures with respect to regulatory basis financial information and compliance with certain state laws and accepted accounting practices for Lincoln County, Arkansas, as of and for the year ended December 31, 2023, and have issued our report thereon dated June 23, 2025. Management of the County is responsible for maintaining the financial records and complying with state laws and accepted accounting practices.

The commentary contained in this section relate to the following officials who held office during 2023:

County Judge: Buddy Earnest  
Treasurer: Lisa McGehee  
Sheriff: Steve Young  
Tax Collector: Melissa Bumpass  
County Clerk: Stephanie James  
Circuit Clerk: Cindy Glover  
Assessor: Amy Harrison

We evaluated the County's compliance with certain state laws concerning general accounting, budgeting, purchasing, and investing and depositing of public funds.

During our evaluation, nothing came to our attention that would warrant disclosure in this report.

This report is intended solely for the information and use of the Legislative Joint Auditing Committee, local County government, state executive and oversight 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 black ink, appearing to read "Kevin White", written over a white background.

Kevin William White, CPA, JD  
Legislative Auditor

Little Rock, Arkansas  
June 23, 2025  
LOCO04023

LINCOLN COUNTY, ARKANSAS  
BALANCE SHEET - REGULATORY BASIS  
DECEMBER 31, 2023  
(UNAUDITED)

Exhibit A

	<u>General</u>	<u>Road</u>	<u>Other Funds in the Aggregate</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,261,627	\$ 1,175,492	\$ 5,015,143
Accounts receivable	7,827	3,649	68,938
Interfund receivables	480		
	<u>1,269,934</u>	<u>1,179,141</u>	<u>5,084,081</u>
<b>TOTAL ASSETS</b>			
	<u>\$ 1,269,934</u>	<u>\$ 1,179,141</u>	<u>\$ 5,084,081</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 27,077	\$ 128,182	\$ 15,888
Interfund payables			480
Settlements pending	89,397		1,564,689
Total Liabilities	<u>116,474</u>	<u>128,182</u>	<u>1,581,057</u>
Fund Balances:			
Restricted		584,727	2,943,790
Assigned		466,232	559,234
Unassigned	1,153,460		
Total Fund Balances	<u>1,153,460</u>	<u>1,050,959</u>	<u>3,503,024</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>			
	<u>\$ 1,269,934</u>	<u>\$ 1,179,141</u>	<u>\$ 5,084,081</u>

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

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

Exhibit B

	General	Road	Other Funds in the Aggregate
REVENUES			
State aid	\$ 487,274	\$ 1,756,254	\$ 127,983
Federal aid	51,431	727	238
Property taxes	672,507	344,521	130,816
Sales taxes	488,549	31,388	1,613,046
Fines, forfeitures, and costs	81,668		130,929
Interest	19,210	6,485	39,654
Officers' fees	34,053		56,984
Sanitation fees			505,983
911 fees			283,667
Jail fees	11,789		157,426
Treasurer's commission	111,926		12,502
Collector's commission	183,254		27,773
Taxes apportioned - Assessor's salary and expense	225,123		
Other	187,932	51,296	10,538
<b>TOTAL REVENUES</b>	<b>2,554,716</b>	<b>2,190,671</b>	<b>3,097,539</b>
Less: Treasurer's commission	31,401	36,421	36,853
<b>NET REVENUES</b>	<b>2,523,315</b>	<b>2,154,250</b>	<b>3,060,686</b>
EXPENDITURES			
Current:			
General government	1,240,152		483,776
Law enforcement	1,254,114		780,686
Highways and streets		2,236,799	
Public safety	100,431		352,914
Sanitation			618,747
Health	25,269		
Recreation and culture	8,526		160,000
Social services	116,623		
Total Current	2,745,115	2,236,799	2,396,123
Debt Service:			
Bond principal			585,000
Bond interest and other charges			181,010
Financed purchase principal	30,880	59,193	
Financed purchase interest	19,121	7,869	
<b>TOTAL EXPENDITURES</b>	<b>2,795,116</b>	<b>2,303,861</b>	<b>3,162,133</b>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(271,801)	(149,611)	(101,447)
FUND BALANCES - JANUARY 1	1,425,261	1,200,570	3,604,471
FUND BALANCES - DECEMBER 31	\$ 1,153,460	\$ 1,050,959	\$ 3,503,024

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

LINCOLN 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  
(UNAUDITED)

Exhibit C

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 702,656	\$ 487,274	\$ (215,382)	\$ 1,811,418	\$ 1,756,254	\$ (55,164)
Federal aid		51,431	51,431	40,000	727	(39,273)
Property taxes	790,900	672,507	(118,393)	327,969	344,521	16,552
Sales taxes	800,000	488,549	(311,451)		31,388	31,388
Fines, forfeitures, and costs	90,500	81,668	(8,832)			
Interest	4,500	19,210	14,710	950	6,485	5,535
Officers' fees	34,500	34,053	(447)	5,000		(5,000)
Jail fees		11,789	11,789			
Insurance premiums collected				500		(500)
Treasurer's commission		111,926	111,926			
Collector's commission	260,000	183,254	(76,746)			
Taxes apportioned - Assessor's salary and expense	220,000	225,123	5,123			
Other	308,401	187,932	(120,469)	8,850	51,296	42,446
<b>TOTAL REVENUES</b>	<b>3,211,457</b>	<b>2,554,716</b>	<b>(656,741)</b>	<b>2,194,687</b>	<b>2,190,671</b>	<b>(4,016)</b>
Less: Treasurer's commission		31,401	(31,401)		36,421	(36,421)
<b>NET REVENUES</b>	<b>3,211,457</b>	<b>2,523,315</b>	<b>(688,142)</b>	<b>2,194,687</b>	<b>2,154,250</b>	<b>(40,437)</b>
EXPENDITURES						
Current:						
General government	1,507,904	1,240,152	267,752			
Law enforcement	1,568,638	1,254,114	314,524			
Highways and streets				2,816,229	2,236,799	579,430
Public safety	150,641	100,431	50,210			
Health	36,875	25,269	11,606			
Recreation and culture	11,000	8,526	2,474			
Social services	139,983	116,623	23,360			
Total Current	3,415,041	2,745,115	669,926	2,816,229	2,236,799	579,430
Debt Service:						
Financed purchase principal		30,880	(30,880)		59,193	(59,193)
Financed purchase interest		19,121	(19,121)		7,869	(7,869)
<b>TOTAL EXPENDITURES</b>	<b>3,415,041</b>	<b>2,795,116</b>	<b>619,925</b>	<b>2,816,229</b>	<b>2,303,861</b>	<b>512,368</b>

LINCOLN 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  
(UNAUDITED)

Exhibit C

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (203,584)	\$ (271,801)	\$ (68,217)	\$ (621,542)	\$ (149,611)	\$ 471,931
OTHER FINANCING SOURCES (USES) Transfers in	274,000		(274,000)			
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	70,416	(271,801)	(342,217)	(621,542)	(149,611)	471,931
FUND BALANCES - JANUARY 1		1,425,261	1,425,261		1,200,570	1,200,570
FUND BALANCES - DECEMBER 31	\$ 70,416	\$ 1,153,460	\$ 1,083,044	\$ (621,542)	\$ 1,050,959	\$ 1,672,501

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

LINCOLN COUNTY, ARKANSAS  
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 DECEMBER 31, 2023  
 (UNAUDITED)

Schedule 1

	SPECIAL REVENUE FUNDS								
	Treasurer's Automation	Collector's Automation	Circuit Court Automation	District Court Automation	Assessor's Amendment no. 79	County Clerk's Automation	Recorder's Cost	County Public Library	Solid Waste
ASSETS									
Cash and cash equivalents	\$ 24,298	\$ 110,371	\$ 12,958	\$ 17,458	\$ 15,161	\$ 5,557	\$ 79,059	\$ 54,007	\$ 548,307
Accounts receivable		27,773	225	150		155	3,561		12,204
<b>TOTAL ASSETS</b>	<b>\$ 24,298</b>	<b>\$ 138,144</b>	<b>\$ 13,183</b>	<b>\$ 17,608</b>	<b>\$ 15,161</b>	<b>\$ 5,712</b>	<b>\$ 82,620</b>	<b>\$ 54,007</b>	<b>\$ 560,511</b>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable		\$ 76		\$ 1,225			\$ 523		\$ 1,277
Interfund payables									
Settlements pending									
<b>Total Liabilities</b>		<b>76</b>		<b>1,225</b>			<b>523</b>		<b>1,277</b>
Fund Balances:									
Restricted	\$ 24,298	138,068	\$ 13,183	16,383	\$ 15,161	\$ 5,712	82,097	\$ 54,007	
Assigned									559,234
<b>Total Fund Balances</b>	<b>24,298</b>	<b>138,068</b>	<b>13,183</b>	<b>16,383</b>	<b>15,161</b>	<b>5,712</b>	<b>82,097</b>	<b>54,007</b>	<b>559,234</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 24,298</b>	<b>\$ 138,144</b>	<b>\$ 13,183</b>	<b>\$ 17,608</b>	<b>\$ 15,161</b>	<b>\$ 5,712</b>	<b>\$ 82,620</b>	<b>\$ 54,007</b>	<b>\$ 560,511</b>

LINCOLN COUNTY, ARKANSAS  
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 DECEMBER 31, 2023  
 (UNAUDITED)

Schedule 1

	SPECIAL REVENUE FUNDS								
	County Clerk Marriage License	Child Support Collection Cost	Jail Operation and Maintenance	Boating Safety	911 Operations	Indigent Defense	District Court Probation Fee	Juvenile Probation Fee	Circuit Clerk Commissioner's Fee
ASSETS									
Cash and cash equivalents	\$ 2,329	\$ 8,571	\$ 606,937	\$ 23,059	\$ 398,089	\$ 79,720	\$ 1,241	\$ 10,693	\$ 3,325
Accounts receivable	16		18,332		2,673	790	215	280	
<b>TOTAL ASSETS</b>	<b>\$ 2,345</b>	<b>\$ 8,571</b>	<b>\$ 625,269</b>	<b>\$ 23,059</b>	<b>\$ 400,762</b>	<b>\$ 80,510</b>	<b>\$ 1,456</b>	<b>\$ 10,973</b>	<b>\$ 3,325</b>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable			\$ 11,641		\$ 390	\$ 756			
Interfund payables			480						
Settlements pending									
Total Liabilities			<u>12,121</u>		<u>390</u>	<u>756</u>			
Fund Balances:									
Restricted	\$ 2,345	\$ 8,571	613,148	\$ 23,059	400,372	79,754	\$ 1,456	\$ 10,973	\$ 3,325
Assigned									
Total Fund Balances	<u>2,345</u>	<u>8,571</u>	<u>613,148</u>	<u>23,059</u>	<u>400,372</u>	<u>79,754</u>	<u>1,456</u>	<u>10,973</u>	<u>3,325</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 2,345</b>	<b>\$ 8,571</b>	<b>\$ 625,269</b>	<b>\$ 23,059</b>	<b>\$ 400,762</b>	<b>\$ 80,510</b>	<b>\$ 1,456</b>	<b>\$ 10,973</b>	<b>\$ 3,325</b>

LINCOLN COUNTY, ARKANSAS  
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 DECEMBER 31, 2023  
 (UNAUDITED)

Schedule 1

	SPECIAL REVENUE FUNDS							
	Assessor's Late Assessment Fee	Hot Check	District Court Cost	Canine Donation	Gould Community Center Grant	Juvenile Officer Grant	Communication Facility and Equipment	American Rescue Plan Act
ASSETS								
Cash and cash equivalents	\$ 2,160	\$ 7,330	\$ 1,559	\$ 1,081	\$ 136	\$ 2,876	\$ 14,035	\$ 1,111,306
Accounts receivable							2,564	
<b>TOTAL ASSETS</b>	<b>\$ 2,160</b>	<b>\$ 7,330</b>	<b>\$ 1,559</b>	<b>\$ 1,081</b>	<b>\$ 136</b>	<b>\$ 2,876</b>	<b>\$ 16,599</b>	<b>\$ 1,111,306</b>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable								
Interfund payables								
Settlements pending								
Total Liabilities								
Fund Balances:								
Restricted	\$ 2,160	\$ 7,330	\$ 1,559	\$ 1,081	\$ 136	\$ 2,876	\$ 16,599	\$ 1,111,306
Assigned								
Total Fund Balances	2,160	7,330	1,559	1,081	136	2,876	16,599	1,111,306
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 2,160</b>	<b>\$ 7,330</b>	<b>\$ 1,559</b>	<b>\$ 1,081</b>	<b>\$ 136</b>	<b>\$ 2,876</b>	<b>\$ 16,599</b>	<b>\$ 1,111,306</b>

LINCOLN COUNTY, ARKANSAS  
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 DECEMBER 31, 2023  
 (UNAUDITED)

Schedule 1

	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	CUSTODIAL FUNDS					Totals
	Jail Construction	Jail Bond Revenue	Treasurer's Accounts	Collector's Accounts	Sheriff's Accounts	County Clerk's Accounts	Circuit Clerk's Accounts	
ASSETS								
Cash and cash equivalents	\$ 4,144	\$ 304,687	\$ 67,119	\$ 26,122	\$ 26,204	\$ 1,150	\$ 1,444,094	\$ 5,015,143
Accounts receivable								68,938
<b>TOTAL ASSETS</b>	<b>\$ 4,144</b>	<b>\$ 304,687</b>	<b>\$ 67,119</b>	<b>\$ 26,122</b>	<b>\$ 26,204</b>	<b>\$ 1,150</b>	<b>\$ 1,444,094</b>	<b>\$ 5,084,081</b>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable								\$ 15,888
Interfund payables								480
Settlements pending			\$ 67,119	\$ 26,122	\$ 26,204	\$ 1,150	\$ 1,444,094	1,564,689
Total Liabilities			<u>67,119</u>	<u>26,122</u>	<u>26,204</u>	<u>1,150</u>	<u>1,444,094</u>	<u>1,581,057</u>
Fund Balances:								
Restricted	\$ 4,144	\$ 304,687						2,943,790
Assigned								559,234
Total Fund Balances	<u>4,144</u>	<u>304,687</u>						<u>3,503,024</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 4,144</b>	<b>\$ 304,687</b>	<b>\$ 67,119</b>	<b>\$ 26,122</b>	<b>\$ 26,204</b>	<b>\$ 1,150</b>	<b>\$ 1,444,094</b>	<b>\$ 5,084,081</b>

LINCOLN 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  
 (UNAUDITED)

Schedule 2

SPECIAL REVENUE FUNDS

	Treasurer's Automation	Collector's Automation	Circuit Court Automation	District Court Automation	Assessor's Amendment no. 79	County Clerk's Automation	Recorder's Cost	County Public Library	Solid Waste
REVENUES									
State aid					\$ 3,327			\$ 16,619	\$ 31,302
Federal aid								238	
Property taxes								130,464	
Sales taxes									399,250
Fines, forfeitures, and costs			\$ 3,609	\$ 1,028					
Interest	\$ 205	\$ 947	125	180	178	\$ 51	\$ 679	530	4,287
Officers' fees						948	52,618		
Sanitation fees									505,983
911 fees									
Jail fees									
Treasurer's commission	12,502								
Collector's commission		27,773							
Other			16	8		5	302	1,360	2,922
<b>TOTAL REVENUES</b>	<b>12,707</b>	<b>28,720</b>	<b>3,750</b>	<b>1,216</b>	<b>3,505</b>	<b>1,004</b>	<b>53,599</b>	<b>149,211</b>	<b>943,744</b>
Less: Treasurer's commission			68	21		16	1,084		18,420
<b>NET REVENUES</b>	<b>12,707</b>	<b>28,720</b>	<b>3,682</b>	<b>1,195</b>	<b>3,505</b>	<b>988</b>	<b>52,515</b>	<b>149,211</b>	<b>925,324</b>
EXPENDITURES									
Current:									
General government	13,749	15,541			6,699		36,489		
Law enforcement			2,673	4,253					
Public safety									
Sanitation									618,747
Recreation and culture								160,000	
<b>Total Current</b>	<b>13,749</b>	<b>15,541</b>	<b>2,673</b>	<b>4,253</b>	<b>6,699</b>		<b>36,489</b>	<b>160,000</b>	<b>618,747</b>
Debt Service:									
Bond principal									
Bond interest and other charges									
<b>TOTAL EXPENDITURES</b>	<b>13,749</b>	<b>15,541</b>	<b>2,673</b>	<b>4,253</b>	<b>6,699</b>		<b>36,489</b>	<b>160,000</b>	<b>618,747</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(1,042)</b>	<b>13,179</b>	<b>1,009</b>	<b>(3,058)</b>	<b>(3,194)</b>	<b>988</b>	<b>16,026</b>	<b>(10,789)</b>	<b>306,577</b>
FUND BALANCES - JANUARY 1	25,340	124,889	12,174	19,441	18,355	4,724	66,071	64,796	252,657
FUND BALANCES - DECEMBER 31	<u>\$ 24,298</u>	<u>\$ 138,068</u>	<u>\$ 13,183</u>	<u>\$ 16,383</u>	<u>\$ 15,161</u>	<u>\$ 5,712</u>	<u>\$ 82,097</u>	<u>\$ 54,007</u>	<u>\$ 559,234</u>

LINCOLN 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  
 (UNAUDITED)

Schedule 2

	SPECIAL REVENUE FUNDS								
	County Clerk Marriage License	Reappraisal Cost	Child Support Collection Cost	Jail Operation and Maintenance	Boating Safety	911 Operations	Indigent Defense	District Court Probation Fee	Juvenile Probation Fee
REVENUES									
State aid		\$ 75,656			\$ 1,079				
Federal aid									
Property taxes									
Sales taxes				\$ 455,173					
Fines, forfeitures, and costs				86,845	10		\$ 32,790	\$ 2,830	\$ 3,772
Interest	\$ 22		\$ 83	6,150	212	\$ 4,101	744	28	87
Officers' fees	116		123				50	865	
Sanitation fees									
911 fees						283,667			
Jail fees				142,783					
Treasurer's commission									
Collector's commission									
Other			2	3,736		1,562	72	11	3
<b>TOTAL REVENUES</b>	<b>138</b>	<b>75,656</b>	<b>208</b>	<b>694,687</b>	<b>1,301</b>	<b>289,330</b>	<b>33,656</b>	<b>3,734</b>	<b>3,862</b>
Less: Treasurer's commission	2		2	11,144		5,620	387	71	17
<b>NET REVENUES</b>	<b>136</b>	<b>75,656</b>	<b>206</b>	<b>683,543</b>	<b>1,301</b>	<b>283,710</b>	<b>33,269</b>	<b>3,663</b>	<b>3,845</b>
EXPENDITURES									
Current:									
General government		75,656							
Law enforcement				711,074			37,968	6,000	
Public safety						352,914			
Sanitation									
Recreation and culture									
Total Current		75,656		711,074		352,914	37,968	6,000	
Debt Service:									
Bond principal									
Bond interest and other charges									
<b>TOTAL EXPENDITURES</b>		<b>75,656</b>		<b>711,074</b>		<b>352,914</b>	<b>37,968</b>	<b>6,000</b>	
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>136</b>		<b>206</b>	<b>(27,531)</b>	<b>1,301</b>	<b>(69,204)</b>	<b>(4,699)</b>	<b>(2,337)</b>	<b>3,845</b>
FUND BALANCES - JANUARY 1	2,209		8,365	640,679	21,758	469,576	84,453	3,793	7,128
FUND BALANCES - DECEMBER 31	\$ 2,345	\$ 0	\$ 8,571	\$ 613,148	\$ 23,059	\$ 400,372	\$ 79,754	\$ 1,456	\$ 10,973

LINCOLN 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  
 (UNAUDITED)

Schedule 2

	SPECIAL REVENUE FUNDS								
	Circuit Clerk Commissioner's Fee	Assessor's Late Assessment Fee	Hot Check	District Court Cost	Canine Donation	Gould Community Center Grant	Juvenile Officer Grant	Communication Facility and Equipment	American Rescue Plan Act
REVENUES									
State aid									
Federal aid									
Property taxes		\$ 352							
Sales taxes									
Fines, forfeitures, and costs				\$ 45					
Interest			\$ 72	15				\$ 83	
Officers' fees								2,264	
Sanitation fees									
911 fees									
Jail fees								14,643	
Treasurer's commission									
Collector's commission									
Other	\$ 277		5					257	
<b>TOTAL REVENUES</b>	<b>277</b>	<b>352</b>	<b>77</b>	<b>60</b>				<b>17,247</b>	
Less: Treasurer's commission				1					
<b>NET REVENUES</b>	<b>277</b>	<b>352</b>	<b>77</b>	<b>59</b>				<b>17,247</b>	
EXPENDITURES									
Current:									
General government									\$ 335,642
Law enforcement							\$ 2,129	16,589	
Public safety									
Sanitation									
Recreation and culture									
Total Current							2,129	16,589	335,642
Debt Service:									
Bond principal									
Bond interest and other charges									
<b>TOTAL EXPENDITURES</b>							<b>2,129</b>	<b>16,589</b>	<b>335,642</b>
<b>EXCESS OF REVENUES OVER (UNDER)</b>									
EXPENDITURES	277	352	77	59			(2,129)	658	(335,642)
FUND BALANCES - JANUARY 1	3,048	1,808	7,253	1,500	\$ 1,081	\$ 136	5,005	15,941	1,446,948
FUND BALANCES - DECEMBER 31	<u>\$ 3,325</u>	<u>\$ 2,160</u>	<u>\$ 7,330</u>	<u>\$ 1,559</u>	<u>\$ 1,081</u>	<u>\$ 136</u>	<u>\$ 2,876</u>	<u>\$ 16,599</u>	<u>\$ 1,111,306</u>

LINCOLN 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  
 (UNAUDITED)

Schedule 2

	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	
	Jail Construction	Jail Bond Revenue	Totals
REVENUES			
State aid			\$ 127,983
Federal aid			238
Property taxes			130,816
Sales taxes		\$ 758,623	1,613,046
Fines, forfeitures, and costs			130,929
Interest	\$ 184	20,691	39,654
Officers' fees			56,984
Sanitation fees			505,983
911 fees			283,667
Jail fees			157,426
Treasurer's commission			12,502
Collector's commission			27,773
Other			10,538
<b>TOTAL REVENUES</b>	<b>184</b>	<b>779,314</b>	<b>3,097,539</b>
Less: Treasurer's commission			36,853
<b>NET REVENUES</b>	<b>184</b>	<b>779,314</b>	<b>3,060,686</b>
EXPENDITURES			
Current:			
General government			483,776
Law enforcement			780,686
Public safety			352,914
Sanitation			618,747
Recreation and culture			160,000
Total Current			2,396,123
Debt Service:			
Bond principal		585,000	585,000
Bond interest and other charges		181,010	181,010
<b>TOTAL EXPENDITURES</b>		<b>766,010</b>	<b>3,162,133</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>184</b>	<b>13,304</b>	<b>(101,447)</b>
FUND BALANCES - JANUARY 1	3,960	291,383	3,604,471
FUND BALANCES - DECEMBER 31	\$ 4,144	\$ 304,687	\$ 3,503,024

LINCOLN COUNTY, ARKANSAS  
NOTES TO SCHEDULES 1 AND 2  
DECEMBER 31, 2023  
(UNAUDITED)

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 fund to receive up to 10% of 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 fund to receive up to 10% of collector's gross commission 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 established fund to receive circuit court installment fees to be used for circuit court-related technology and to defray the cost of fine collection.
District Court Automation	Ark. Code Ann. § 16-13-704 established fund to receive district court installment fees to be used solely for district court-related technology.
Assessor's Amendment no. 79	Ark. Code Ann. § 26-26-310 provides that 1% of the county's share of surplus funds from the Property Tax Relief Trust Fund be allocated to county assessors for the purpose of administering Ark. Const. amend. 79.
County Clerk's Automation	Ark. Code Ann. § 21-6-413 established fund to receive fees collected by county clerks to be used for automated record systems and any legitimate county purpose.
Recorder's Cost	Ark. Code Ann. § 21-6-306 established fund to receive fees collected by circuit clerks to be used for automated record systems and any legitimate county purpose.
County Public Library	Ark. Code Ann. § 13-2-404 established fund to account for library property tax millage levied by the quorum court for the support, operation, and maintenance of the public library.
Solid Waste	Ark. Code Ann. § 8-6-212 established fund to collect fees and other funds to defray the county's share of the cost of operating the solid waste management facility.
County Clerk Marriage License	Ark. Code Ann. § 16-20-407 established a \$2 marriage license fee to be used for county clerk's cost.
Reappraisal Cost	Ark. Code Ann. § 26-26-1907 established fund to pay reappraisals of real property with revenue received from the State.
Child Support Collection Cost	Ark. Code Ann. § 9-10-109 established fund to receive fees to offset administrative costs in the clerk's office.

LINCOLN COUNTY, ARKANSAS  
 NOTES TO SCHEDULES 1 AND 2  
 DECEMBER 31, 2023  
 (UNAUDITED)

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

<u>Fund Name</u>	<u>Fund Description</u>
Jail Operation and Maintenance	Ark. Code Ann. § 16-17-129 allows a county to levy an additional fine, not to exceed \$20. Funds shall be used exclusively to defray the cost of incarcerating county prisoners, including construction and maintenance of the county jail. Lincoln County Ordinance no. 2018-9 (February 20, 2018) authorized the levying of a .375% sales and use tax for jail and law enforcement purposes.
Boating Safety	Ark. Code Ann. § 27-101-111 established fund to receive fees to be used for operating a patrol on the waterways within the county or for emergency rescue services if the county has not established a patrol.
911 Operations	Ark. Code Ann. § 12-10-318 established fund to receive fees collected by telephone providers for 911 emergency services.
Indigent 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 of indigent persons, the representation of persons against whom involuntary admissions procedures have been brought, and for representation of persons deemed incompetent by the court, defraying the costs of the juvenile division of chancery court; and for defraying the medical and dental costs for indigent defendants in the county jail.
District Court Probation Fee	Ark. Code Ann. § 5-4-322 authorized district court probation fees for probation and public service work supervision.
Juvenile Probation Fee	Ark. Code Ann. §§ 16-13-326, 9-27-367 established fund to receive juvenile fees, court costs, and fines to provide services and supplies to juveniles at the discretion of the juvenile division of circuit court.
Circuit Clerk Commissioner's Fee	Ark. Code Ann. § 21-6-412 established 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 costs 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 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.
Hot Check	Lincoln County Ordinance no. 1989-8 (April 17, 1989) established fund to receive hot check fees authorized by Ark. Code Ann. § 21-6-411 to be used to defray the cost of the hot check program and other cost of the Sheriff's office.
District Court Cost	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.
Canine Donation	Established to receive donations for the purchase of a drug dog, supplies, and training.

LINCOLN COUNTY, ARKANSAS  
NOTES TO SCHEDULES 1 AND 2  
DECEMBER 31, 2023  
(UNAUDITED)

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

<u>Fund Name</u>	<u>Fund Description</u>
Gould Community Center Grant	Established to account for grant funds from the State General Improvement Fund to provide equipment and supplies for the Gould Community.
Juvenile Officer Grant	Ark. Code Ann. § 16-13-331 established to provide grants to purchase equipment, software, and supplies needed to help accommodate the juvenile officers on staff in Lincoln County. The granting agency is the Arkansas Administrative Office of the Courts.
Communication Facility and Equipment	Ark. Code Ann. §§ 21-6-307, 12-41-105 established 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.
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.
Jail Construction	Lincoln County Ordinance no. 2018-10 (February 20, 2018) established to account for sales and use tax bonds for the purpose of financing all or a portion of the cost of acquiring, constructing, equipping, and furnishing new jail and law enforcement facilities.
Jail Bond Revenue	Lincoln County Ordinance no. 2018-10 (February 20, 2018) authorized the levying of a sales and use tax for operating and maintaining jail facilities and/or securing the repayment of capital improvement bonds.

Treasurer's accounts consist primarily of property taxes not distributed to the appropriate agencies.

Collector's accounts consist primarily of property taxes not yet distributed to the various taxing units and solid waste collections.

Sheriff's accounts consist primarily of fees settlements and circuit cost and fines.

County Clerk's accounts consist primarily of fee and probate money to be settled with the treasurer.

Circuit Clerk's accounts consist primarily of trust money awaiting disposition by applicable court.

LINCOLN COUNTY, ARKANSAS  
OTHER GENERAL INFORMATION  
DECEMBER 31, 2023  
(UNAUDITED)

**1. A. 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 and property taxes, that are restricted or assigned 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. The Special Revenue Funds presented on Schedules 1 and 2 are 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. The Capital Projects Fund presented on Schedules 1 and 2 is reported with other funds in the aggregate.

**Debt Service Funds** - Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The Debt Service Fund presented on Schedules 1 and 2 is 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). The Custodial Funds presented on Schedule 1 are reported with other funds in the aggregate.

LINCOLN COUNTY, ARKANSAS  
OTHER GENERAL INFORMATION  
DECEMBER 31, 2023  
(UNAUDITED)

1. (Continued)

**B. 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 a 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.

**C. 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, officer's fees, property taxes, sanitation fees and trust funds 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.

LINCOLN COUNTY, ARKANSAS  
OTHER GENERAL INFORMATION  
DECEMBER 31, 2023  
(UNAUDITED)

1. (Continued)

**D. 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.

**E. 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.

**F. 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.

For classification of fund balance amounts, restricted resources are considered spent before unrestricted. 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.

LINCOLN COUNTY, ARKANSAS  
OTHER GENERAL INFORMATION  
DECEMBER 31, 2023  
(UNAUDITED)

**2. 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			\$ 1,393,179
Law enforcement			764,342
Highways and streets		\$ 584,727	
Public safety			423,431
Recreation and culture			54,007
Capital outlay			4,144
Debt service			304,687
Total Restricted		<u>584,727</u>	<u>2,943,790</u>
Assigned to:			
Highways and streets		466,232	
Sanitation			559,234
Total Assigned		<u>466,232</u>	<u>559,234</u>
Unassigned	<u>\$ 1,153,460</u>		
Totals	<u>\$ 1,153,460</u>	<u>\$ 1,050,959</u>	<u>\$ 3,503,024</u>

**3. Commitments**

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

	December 31, 2023
Long-term liabilities	\$ 5,184,925
Reappraisal contract	<u>167,592</u>
Total Commitments	<u>\$ 5,352,517</u>

LINCOLN COUNTY, ARKANSAS  
OTHER GENERAL INFORMATION  
DECEMBER 31, 2023  
(UNAUDITED)

**3. Commitments (Continued)**

Long-term Liabilities

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

	December 31, 2023
<u>Bonds</u>	
2018 Sales and Use Tax bonds, dated July 23, 2018, in the amount of \$6,600,000 due in annual installments of \$40,000 - \$320,000 plus interest through December 1, 2044; interest of 3.00 - 4.00%. Payments are to be made from Jail Bond Revenue Fund.	\$ 4,440,000
<u>Direct Borrowings</u>	
Financed purchase dated May 28, 2021, with John Deere Financial in the amount of \$132,380 with zero interest rate for the purchase of a John Deere motor grader. Monthly payments of \$2,206 for 60 months. Payments are to be made from Road Fund.	63,984
Financed purchase dated April 18, 2022, with John Deere Financial in the amount of \$1,061,559 with 2.59% interest rate for the purchase of five John Deere Motor Graders. One payment of \$250,000 plus one payment of \$50,000 plus monthly payments of \$8,117 for 56 months, then a final payment of \$450,000. Payments are to be made from the General and Road Funds.	673,891
Total Direct Borrowings	737,875
Compensated absences consisting of accrued vacation and sick leave adjusted to current salary cost	7,050
Total Long-term liabilities	\$ 5,184,925

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

The County's outstanding bonds payable of \$4,440,000 contain a provision that in an event of default, the Trustee may, and upon written request of the owners of not less than 10% in principal amount of the bonds then outstanding shall, by proper suit compel the performance of the duties of the officials of the County and officials of the State to take any action or obtain any proper relief in law or equity available under the Constitution and laws of the State.

The County's outstanding direct borrowings of \$737,875 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.

Post Employment Benefits Other Than Pensions

There were no accrued liabilities for post-employment benefits other than pensions.

LINCOLN COUNTY, ARKANSAS  
OTHER GENERAL INFORMATION  
DECEMBER 31, 2023  
(UNAUDITED)

**3. Commitments (Continued)**

Long-Term Debt Issued and Outstanding

<u>Date of Issue</u>	<u>Date of Final Maturity</u>	<u>Rate of Interest</u>	<u>Amount Authorized and Issued</u>	<u>Debt Outstanding December 31, 2023</u>	<u>Maturities to December 31, 2023</u>
<u>Bonds</u>					
7/23/18	12/1/44	3.00-4.00%	\$ 6,600,000	\$ 4,440,000	\$ 2,160,000
<u>Direct Borrowings</u>					
5/28/21	5/28/26	0.00%	132,380	63,984	68,396
4/18/22	3/31/27	2.59%	1,061,559	673,891	387,668
Total Direct Borrowings			<u>1,193,939</u>	<u>737,875</u>	<u>456,064</u>
Total Long-Term Debt			<u>\$ 7,793,939</u>	<u>\$ 5,177,875</u>	<u>\$ 2,616,064</u>

Changes in Long-Term Debt

	<u>Balance January 01, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance December 31, 2023</u>
Bonds payable	\$ 5,025,000	\$ 0	\$ 585,000	\$ 4,440,000
<u>Direct Borrowings</u>				
Financed purchases	827,948	0	90,073	737,875
Total Long-Term Debt	<u>\$ 5,852,948</u>	<u>\$ 0</u>	<u>\$ 675,073</u>	<u>\$ 5,177,875</u>

Debt Service Requirements to Maturity

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

<u>Years Ending December 31,</u>	<u>Bonds</u>			<u>Direct Borrowings</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 155,000	\$ 158,375	\$ 313,375	\$ 70,788	\$ 9,918	\$ 80,706
2025	160,000	153,725	313,725	108,548	15,336	123,884
2026	165,000	148,925	313,925	95,255	13,185	108,440
2027	170,000	143,975	313,975	463,284	2,954	466,238
2028	175,000	138,450	313,450			
2029 through 2033	965,000	601,769	1,566,769			
2034 through 2038	1,150,000	421,363	1,571,363			
2039 through 2043	1,380,000	187,937	1,567,937			
2044	120,000	4,650	124,650			
Totals	<u>\$ 4,440,000</u>	<u>\$ 1,959,169</u>	<u>\$ 6,399,169</u>	<u>\$ 737,875</u>	<u>\$ 41,393</u>	<u>\$ 779,268</u>

LINCOLN COUNTY, ARKANSAS  
OTHER GENERAL INFORMATION  
DECEMBER 31, 2023  
(UNAUDITED)

**3. Commitments (Continued)**

County-Wide Reappraisal Contract

The County entered into a contract with Arkansas CAMA Technology, Inc. on November 18, 2020, for a county-wide reappraisal. The County is obligated for 60 monthly payments of \$6,983 for a total of \$418,980 beginning January 1, 2021. Contract expense for 2023, was \$83,796.

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

Year	December 31, 2023
2024	\$ 83,796
2025	83,796
Total	<u>\$ 167,592</u>

**4. Pledged Revenues**

The County pledged future .625% sales and use taxes to repay \$6,600,000 in bonds that were issued in 2018 to provide funding for the construction, equipping, and furnishing a new jail and law enforcement facilities. Total principal and interest remaining on the bonds are \$4,440,000 and \$1,959,169, respectively, payable through December 1, 2044. For 2023, principal and interest paid were \$585,000 and \$181,010, respectively.

The Debt Service Fund received \$758,623 in sales taxes in 2023. Any sales taxes collected in excess of debt service payments on these bonds is permitted to be used to operate and maintain new or existing jail and law enforcement facilities.

**5. Joint Venture: Regional Library**

Bradley, Chicot, Drew, and Lincoln County entered into an agreement on March of 1994 in accordance with Ark. Code Ann. § 13-2-401 to establish the Regional Library. The agreement states that the regional library board shall employ a regional director to serve for such time and on such terms as the Board may prescribe and to be paid from the Regional budget. County and branch library employees are to be recommended by county library boards and to be employed with the approval of the Regional Board, their salaries to be paid from Regional funds. Parties agreed that the Regional budget shall pay utility and janitorial costs. Each county library shall contribute their respective mill tax funds for the operation of the Regional Library System. Payments shall be made in irregular installments as required by the expenditures of the Regional Library. The County Library paid \$160,000 for regional library expenditures in 2023. Contact the Southeast Arkansas Regional Library office in Monticello, Arkansas to obtain financial statements.

**6. Jointly Governed Organizations**

Tri-County Drug Task Force

The Sheriff's Departments of Arkansas, Jefferson, and Lincoln Counties and the Prosecuting Attorney Offices of the Eleventh-East and Eleventh-West Judicial Districts entered into an agreement to establish the Tri-County Drug Task Force. The agreement covers the period July 1, 2023, to June 30, 2024, and may be extended upon written mutual agreement. Funding was provided by a Drug Law Enforcement Program grant applied for by the Tri-County Drug Task Force. No contributions or payments for expenditures were made to the Tri-County Drug Task Force by the County. The 2023 financial statements of the Tri-County Drug Task Force have not been audited.

LINCOLN COUNTY, ARKANSAS  
OTHER GENERAL INFORMATION  
DECEMBER 31, 2023  
(UNAUDITED)

**6. Jointly Governed Organizations (Continued)**

Southeast Arkansas Regional Solid Waste Management District

Arkansas, Ashley, Bradley, Chicot, Cleveland, Desha, Drew, Grant, Jefferson, and Lincoln Counties entered into an agreement in 1991 to form the Southeast Arkansas Regional Solid Waste Management District (District) in accordance with Ark. Code Ann. § 8-6-703. The County did not provide any funding for the District. Separate financial statements may be obtained at: P. O. Box 6806, Pine Bluff, AR 71611.

**7. 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](http://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 \$353,357.

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 \$3,032,645.

**8. Capital Assets**

The County's capital assets records are summarized below

	December 31, 2023
Land and Buildings	\$ 10,213,028
Equipment	4,765,615
Total	\$ 14,978,643

LINCOLN COUNTY, ARKANSAS  
OTHER GENERAL INFORMATION  
DECEMBER 31, 2023  
(UNAUDITED)

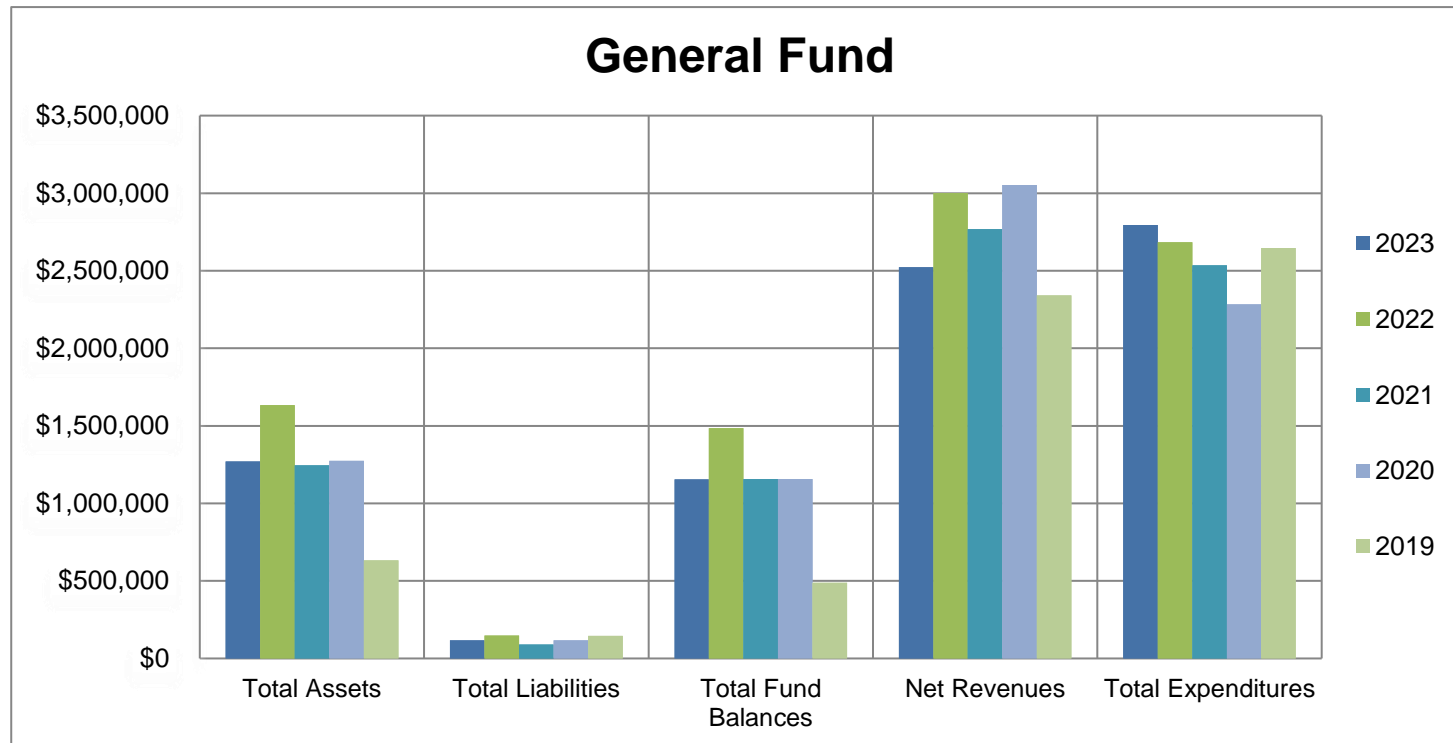
**9. Corona Virus (COVID-19)**

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.

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

Schedule 3-1

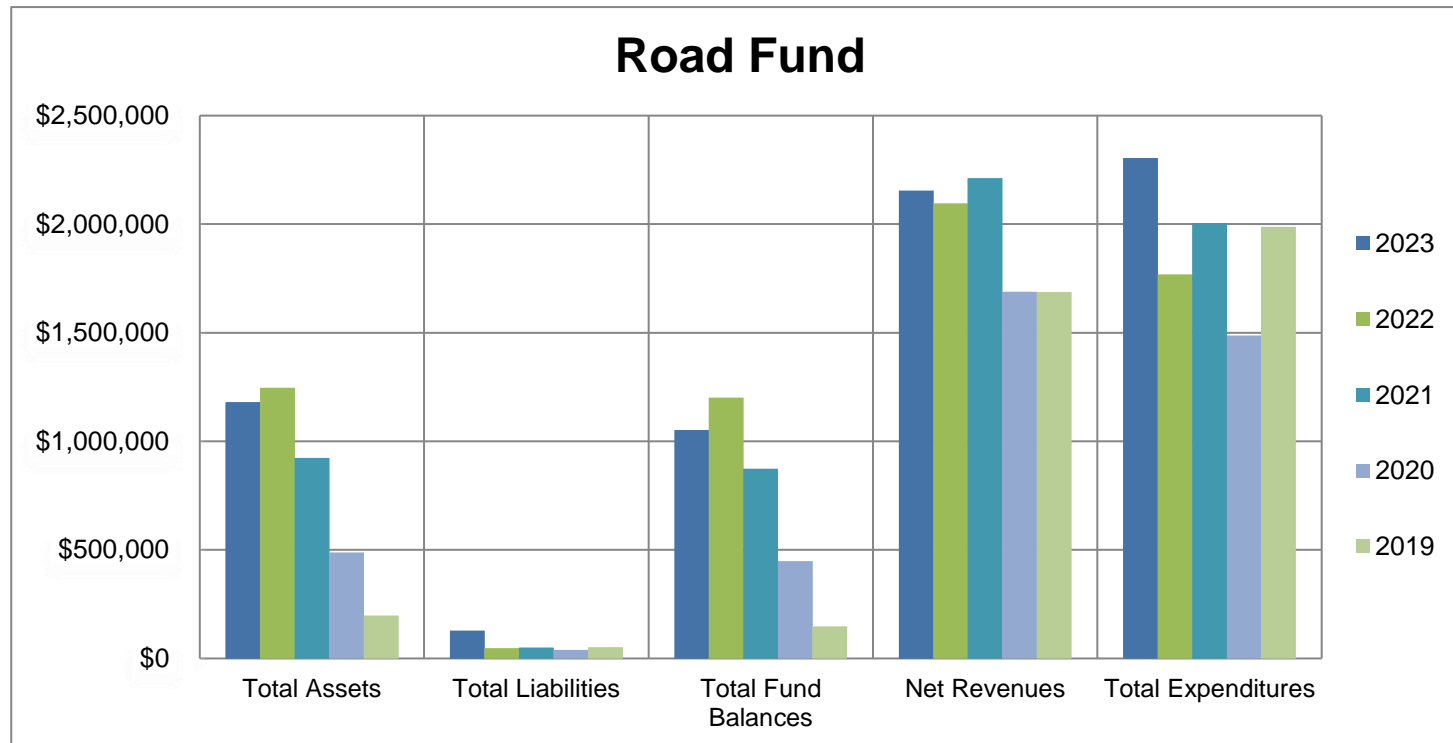
<u>General</u>	2023	2022	2021	2020	2019
Total Assets	\$ 1,269,934	\$ 1,632,666	\$ 1,244,388	\$ 1,273,472	\$ 632,420
Total Liabilities	116,474	147,342	88,854	116,912	144,812
Total Fund Balances	1,153,460	1,485,324	1,155,534	1,156,560	487,608
Net Revenues	2,523,315	3,000,839	2,768,027	3,052,854	2,341,312
Total Expenditures	2,795,116	2,683,470	2,534,053	2,283,902	2,647,074
Total Other Financing Sources/Uses		12,421	(235,000)	(100,000)	1,735



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

Schedule 3-2

<u>Road</u>	2023	2022	2021	2020	2019
Total Assets	\$ 1,179,141	\$ 1,246,383	\$ 923,625	\$ 486,527	\$ 196,723
Total Liabilities	128,182	45,813	50,042	39,574	50,491
Total Fund Balances	1,050,959	1,200,570	873,583	446,953	146,232
Net Revenues	2,154,250	2,094,438	2,211,143	1,687,617	1,687,366
Total Expenditures	2,303,861	1,767,451	2,004,513	1,486,896	1,987,973
Total Other Financing Sources/Uses			220,000	100,000	



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

Schedule 3-3

<u>Other Funds in the Aggregate</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total Assets	\$ 5,084,081	\$ 3,936,788	\$ 3,366,986	\$ 4,840,811	\$ 8,059,712
Total Liabilities	1,581,057	332,317	177,191	478,393	251,765
Total Fund Balances	3,503,024	3,604,471	3,189,795	4,362,418	7,807,947
Net Revenues	3,060,686	3,963,631	3,856,556	2,392,834	2,141,831
Total Expenditures	3,162,133	3,536,534	5,044,179	5,838,363	2,256,025
Total Other Financing Sources/Uses		(12,421)	15,000		(1,735)

