

Madison County, Arkansas

**Regulatory Basis Financial Statements
and Other Reports**

December 31, 2023

LEGISLATIVE JOINT AUDITING COMMITTEE



MADISON COUNTY, ARKANSAS
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Arkansas

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Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Independent Auditor's Report

Madison 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 Madison 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, and 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 Madison 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 Madison 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 3, 2024, 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



Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
September 3, 2024
LOCO04423

Arkansas

Sen. David Wallace
Senate Chair
Sen. John Payton
Senate Vice Chair



Rep. Jimmy Gazaway
House Chair
Rep. Richard Womack
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

Madison 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 Madison 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 3, 2024. 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

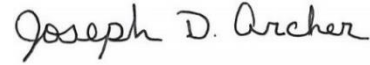
As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulation, contracts, and grant agreements, noncompliance with which could have a direct and material effect 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 3, 2024.

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



Joseph D. Archer, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
September 3, 2024

Arkansas

Sen. David Wallace
Senate Chair
Sen. John Payton
Senate Vice Chair



Rep. Jimmy Gazaway
House Chair
Rep. Richard Womack
House Vice Chair

Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

MANAGEMENT LETTER

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

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

County Judge: Larry Garrett
Treasurer: Carmen Watkins
Sheriff: Ronnie Boyd
Tax Collector: Chera Glenn
County Clerk: Austin Boatright
Circuit Clerk: Tiffany McDaniel
Assessor: Christal Ogden
County Librarian: Angela Porterfield

We would like to communicate the following items that came to our attention during this audit. The purpose of such comments 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. These matters were discussed previously with County officials during the course of our audit fieldwork and at the exit conference.

Other Issues

An unauthorized withdrawal of \$17,431 was made from the County's bank account on November 21, 2023. Entity personnel discovered the unauthorized withdrawal upon review of the affected bank account, and the funds were recovered by the bank.

County Judge

The Quorum Court minutes did not document the review of the findings and recommendations of the prior audit report and any actions taken by the Quorum Court, as required by Ark. Code Ann. § 10-4-418.

Competitive bids were not solicited or waived for the purchase of an ambulance costing \$246,390, in noncompliance with Ark. Code Ann. §§ 14-22-101 – 14-22-115.

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

Handwritten signature of Joseph D. Archer in black ink.

Joseph D. Archer, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
September 3, 2024

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

Exhibit A

	<u>General</u>	<u>Road</u>	<u>Other Funds in the Aggregate</u>
ASSETS			
Cash and cash equivalents	\$ 1,948,298	\$ 1,345,503	\$ 21,280,949
Accounts receivable	82,125	7,347	113,128
Interfund receivables		<u>20,991</u>	<u>5,450</u>
TOTAL ASSETS	<u>\$ 2,030,423</u>	<u>\$ 1,373,841</u>	<u>\$ 21,399,527</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 106,373	\$ 173,215	\$ 592,531
Interfund payables	26,441		
Settlements pending	<u>286,678</u>		<u>582,806</u>
Total Liabilities	<u>419,492</u>	<u>173,215</u>	<u>1,175,337</u>
Fund Balances:			
Restricted		1,200,626	17,781,470
Committed			2,344,792
Assigned	156,800		97,928
Unassigned	<u>1,454,131</u>		
Total Fund Balances	<u>1,610,931</u>	<u>1,200,626</u>	<u>20,224,190</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,030,423</u>	<u>\$ 1,373,841</u>	<u>\$ 21,399,527</u>

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

MADISON 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	\$ 697,674	\$ 2,070,191	\$ 55,225
Federal aid	278,561	23,686	
Property taxes	1,185,216	604,237	230,225
Sales taxes		2,391,674	2,682,528
Fines, forfeitures, and costs	311,647		25,724
Interest	71,169	46,296	242,062
Officers' fees	49,389		139,131
Jail fees	132,745		6,013
Ambulance fees			696,097
Sanitation fees			752,279
911 fees			338,113
Solid waste grant			122,385
Treasurer's commission	141,621		18,443
Collector's commission	153,195		44,347
Taxes apportioned - Assessor's salary and expense	229,803		
Other	215,164	32,715	116,626
	<u>3,466,184</u>	<u>5,168,799</u>	<u>5,469,198</u>
TOTAL REVENUES			
Less: Treasurer's commission	44,005	41,851	40,911
	<u>3,422,179</u>	<u>5,126,948</u>	<u>5,428,287</u>
NET REVENUES			
EXPENDITURES			
Current:			
General government	862,619		996,596
Law enforcement	2,157,489		2,362,264
Highways and streets		4,671,150	210,000
Public safety	345,725		547,109
Sanitation			1,040,360
Health	25,981		2,040,012
Recreation and culture	6,272		299,404
Social services	53,091		
Total Current	<u>3,451,177</u>	<u>4,671,150</u>	<u>7,495,745</u>
Debt Service:			
Financed purchases principal	21,719	389,788	15,844
Financed purchases interest	20,851	101,321	1,818
	<u>3,493,747</u>	<u>5,162,259</u>	<u>7,513,407</u>
TOTAL EXPENDITURES			

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

Exhibit B

	<u>General</u>	<u>Road</u>	<u>Other Funds in the Aggregate</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (71,568)</u>	<u>\$ (35,311)</u>	<u>\$ (2,085,120)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	923,500		1,276,144
Transfers out	(1,276,144)	(3,500)	(920,000)
Bond proceeds			16,380,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>(352,644)</u>	<u>(3,500)</u>	<u>16,736,144</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(424,212)	(38,811)	14,651,024
FUND BALANCES - JANUARY 1	<u>2,035,143</u>	<u>1,239,437</u>	<u>5,573,166</u>
FUND BALANCES - DECEMBER 31	<u><u>\$ 1,610,931</u></u>	<u><u>\$ 1,200,626</u></u>	<u><u>\$ 20,224,190</u></u>

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

MADISON 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	\$ 515,080	\$ 697,674	\$ 182,594	\$ 1,578,777	\$ 2,070,191	\$ 491,414
Federal aid	131,582	278,561	146,979	38,973	23,686	(15,287)
Property taxes	1,329,591	1,185,216	(144,375)	727,308	604,237	(123,071)
Sales taxes				2,831,946	2,391,674	(440,272)
Fines, forfeitures, and costs	176,350	311,647	135,297			
Interest	32,545	71,169	38,624	13,000	46,296	33,296
Officers' fees	133,500	49,389	(84,111)			
Jail fees		132,745	132,745			
Treasurer's commission	134,741	141,621	6,880			
Collector's commission	162,463	153,195	(9,268)			
Taxes apportioned - Assessor's salary and expense	186,436	229,803	43,367			
Other	195,090	215,164	20,074	30,000	32,715	2,715
TOTAL REVENUES	2,997,378	3,466,184	468,806	5,220,004	5,168,799	(51,205)
Less: Treasurer's commission		44,005	(44,005)		41,851	(41,851)
NET REVENUES	2,997,378	3,422,179	424,801	5,220,004	5,126,948	(93,056)
EXPENDITURES						
Current:						
General government	1,490,182	862,619	627,563			
Law enforcement	3,283,955	2,157,489	1,126,466			
Highways and streets				5,919,827	4,671,150	1,248,677
Public safety	74,269	345,725	(271,456)			
Health	35,000	25,981	9,019			
Recreation and culture	9,400	6,272	3,128			
Social services	60,393	53,091	7,302			
Total Current	4,953,199	3,451,177	1,502,022	5,919,827	4,671,150	1,248,677
Debt Service:						
Financed purchases principal		21,719	(21,719)		389,788	(389,788)
Financed purchases interest		20,851	(20,851)		101,321	(101,321)
TOTAL EXPENDITURES	4,953,199	3,493,747	1,459,452	5,919,827	5,162,259	757,568

MADISON 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	\$ (1,955,821)	\$ (71,568)	\$ 1,884,253	\$ (699,823)	\$ (35,311)	\$ 664,512
OTHER FINANCING SOURCES (USES)						
Transfers in	1,483,036	923,500	(559,536)			
Transfers out	(301,000)	(1,276,144)	(975,144)	(40,768)	(3,500)	37,268
TOTAL OTHER FINANCING SOURCES (USES)	1,182,036	(352,644)	(1,534,680)	(40,768)	(3,500)	37,268
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(773,785)	(424,212)	349,573	(740,591)	(38,811)	701,780
FUND BALANCES - JANUARY 1	1,304,500	2,035,143	730,643	1,170,500	1,239,437	68,937
FUND BALANCES - DECEMBER 31	\$ 530,715	\$ 1,610,931	\$ 1,080,216	\$ 429,909	\$ 1,200,626	\$ 770,717

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

MADISON 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, property taxes, sales taxes, and federal aid 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 Capital Projects Funds as 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. See Schedules 1 and 2 for the Debt Service Fund as reported with other funds in the aggregate.

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

NOTE 1: Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation – Regulatory (Continued)

Other Funds in the Aggregate (Continued)

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.

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 and savings accounts.

Settlements Pending

Settlements pending are considered fines, forfeitures, costs, excess commissions, and property 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. Committed fund balance – amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Quorum Court.
3. 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.

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

NOTE 1: Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, and Fund Balances (Continued)

Fund Balance Classifications (Continued)

4. 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.

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.

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.

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

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)	\$ 710,476	\$ 702,542
Collateralized:		
Collateral held by the County's agent, pledging bank or pledging bank's trust department or agent in the County's name	7,181,896	7,744,921
Uncollateralized	16,679,110	16,679,110
Total Deposits	\$ 24,571,482	\$ 25,126,573

The above total deposits do not include cash on hand of \$3,268.

Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County does not have a deposit policy for custodial credit risk. As of December 31, 2023, \$16,679,110 of the County's bank balance were exposed to custodial credit risk. The balance exposed to custodial credit risk was deposited in money market accounts consisting of Federated Treasury Obligations, which are not insured or collateralized.

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.

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

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	\$ 12,245	\$ 7,347	\$ 2,449
Fines, forfeitures, and costs	25,887		2,284
Interest	6,372		
Officers' fees	2,337		8,348
Jail fees	10,745		549
Ambulance fees			81,493
911 fees			14,204
Treasurer's commission	24,449		2,710
Other	90		1,091
Totals	<u>\$ 82,125</u>	<u>\$ 7,347</u>	<u>\$ 113,128</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	\$ 97,023	\$ 169,225	\$ 587,399
Salaries payable	9,350	3,990	5,132
Totals	<u>\$ 106,373</u>	<u>\$ 173,215</u>	<u>\$ 592,531</u>

NOTE 6: Interfund Balances

Individual fund interfund receivable and payable balances are as follows:

	December 31, 2023	
	Interfund Receivables	Interfund Payables
General Fund		\$ 26,441
Road Fund	\$ 20,991	
Other Funds in the Aggregate:		
Special Revenue Funds:		
County Library	5,450	
Totals	<u>\$ 26,441</u>	<u>\$ 26,441</u>

Interfund receivables and payables consist of excess commissions. These balances were settled in August 2024.

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

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			\$ 484,435
Law enforcement			107,066
Highways and streets		\$ 1,200,626	
Sanitation			302,834
Recreation and culture			207,670
Capital outlay			15,967,557
Debt service			711,908
Total Restricted		<u>1,200,626</u>	<u>17,781,470</u>
Committed for:			
Public safety			38,690
Health			2,306,102
Total Committed			<u>2,344,792</u>
Assigned to:			
General government	\$ 11,271		
Law enforcement	145,529		
Sanitation			93,463
Capital outlay			4,465
Total Assigned	<u>156,800</u>		<u>97,928</u>
Unassigned	<u>1,454,131</u>		
Totals	<u>\$ 1,610,931</u>	<u>\$ 1,200,626</u>	<u>\$ 20,224,190</u>

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 \$23,510,336. 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 \$6,668,180. The amount of short-term financing obligations was \$2,522,180, leaving a legal debt margin of \$4,146,000.

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

NOTE 9: Commitments

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

	December 31, 2023
Long-term liabilities	\$ 19,806,831
Reappraisal contract	169,833
Total Commitments	\$ 19,976,664

Long-term Liabilities

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

	December 31, 2023
<u>Bonds</u>	
Sales and Use Tax Bonds, Series 2023, for the purpose of financing all or a portion of the costs of construction of a new jail and law enforcement facility; annual installments of \$140,000 to \$895,000 due December 1 beginning in 2024 through December 1, 2058; interest rate of 4.0% to 5.0%. Payments are to be made from the Series 2023 Sales and Use Tax Bond - Debt Service Fund.	\$ 16,380,000
<u>Direct Borrowings</u>	
Financed purchase agreement dated September 28, 2019 with Stryker Flex Financial in the amount of \$52,428 with interest rate of 5.58% for the purchase of emergency medical equipment. The County will make an initial payment of \$9,000 and four annual payments of \$12,539. Additional equipment costing \$18,365 was added to the contract on August 3, 2020 increasing the four annual payments to \$17,662. Payments are to be made from the Emergency Medical Services Fund.	16,728
Financed purchase agreement dated April 4, 2023 with Arvest Equipment Finance in the amount of \$2,895,240 with interest rate of 4.87% for the purchase of road graders. The County will make monthly payments of \$54,568 for 60 months. Payments are to be made from the Road Fund.	2,505,452
Financed purchase agreement dated May 19, 2022 with First Security Finance in the amount of \$746,542 with interest rate of 2.94% for the purchase of energy saving improvements. The county will make annual payments of \$42,570 to \$61,463 for 20 years. Payments are to be made from the General Fund.	724,823
Total Direct Borrowings	3,247,003
Compensated absences consisting of accrued vacation and sick leave adjusted to current salary cost	179,828
Total Long-term liabilities	\$ 19,806,831

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

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

NOTE 9: Commitments (Continued)

Long-term Liabilities (Continued)

The County's outstanding bonds payable of \$16,380,000 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 \$3,247,003 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

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

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>					
10/31/23	12/1/58	4 - 5.0%	\$ 16,380,000	\$ 16,380,000	\$ 0
<u>Direct Borrowings</u>					
9/28/19	4/6/24	5.58%	70,793	16,728	54,065
4/4/23	3/2/28	4.87%	2,895,240	2,505,452	389,788
5/19/22	5/1/42	2.94%	746,542	724,823	21,719
Total Direct Borrowings			<u>3,712,575</u>	<u>3,247,003</u>	<u>465,572</u>
Total Long-Term Debt			<u>\$ 20,092,575</u>	<u>\$ 19,627,003</u>	<u>\$ 465,572</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	\$ 0	\$ 16,380,000	\$ 0	\$ 16,380,000
<u>Direct Borrowings</u>				
Financed purchases	779,114 *	2,895,240	427,351	3,247,003
Total Long-Term Debt	<u>\$ 779,114</u>	<u>\$ 19,275,240</u>	<u>\$ 427,351</u>	<u>\$ 19,627,003</u>

* January 1, 2023, the balance was restated by \$746,542 for a financed purchase not previously reported.

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

NOTE 9: Commitments (Continued)

Debt Service Requirements to Maturity

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

Years Ending December 31,	Bonds			Direct Borrowings		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 140,000	\$ 791,266	\$ 931,266	\$ 581,783	\$ 134,088	\$ 715,871
2025	210,000	721,531	931,531	594,315	104,741	699,056
2026	220,000	711,031	931,031	624,697	75,221	699,918
2027	235,000	700,031	935,031	656,598	44,198	700,796
2028	245,000	688,281	933,281	190,794	19,790	210,584
2029 through 2033	1,410,000	3,254,056	4,664,056	169,875	78,605	248,480
2034 through 2038	1,730,000	2,934,956	4,664,956	206,808	52,405	259,213
2039 through 2043	2,120,000	2,537,250	4,657,250	222,133	16,731	238,864
2044 through 2048	2,635,000	2,018,475	4,653,475			
2049 through 2053	3,310,000	1,349,700	4,659,700			
2054 through 2058	4,125,000	540,813	4,665,813			
Totals	<u>\$16,380,000</u>	<u>\$16,247,390</u>	<u>\$32,627,390</u>	<u>\$3,247,003</u>	<u>\$ 525,779</u>	<u>\$3,772,782</u>

County-Wide Reappraisal Contract

The County entered into a contract with Arkansas CAMA Technology, Inc. on November 1, 2021, for a county-wide reappraisal. The County is obligated for 36 monthly payments of \$14,153 for a total of \$509,500 beginning January 1, 2022. Contract expense for 2023, was \$169,833.

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

Year	December 31, 2023
2024	<u>\$ 169,833</u>

NOTE 10: Interfund Transfers

The General Fund transferred \$1,276,144 to the Other Funds in the Aggregate (\$249,638 Solid Waste Grant Fund, \$1,026,506 Jail Construction Fund) for grants and capital projects. The Road Fund transferred \$3,500 to the General Fund for a vehicle transfer. The Other Funds in the Aggregate (Emergency Medical Services Fund) transferred \$920,000 to the General Fund to remit sales tax revenue received in excess of operating costs of the ambulance services.

NOTE 11: Subsequent Events

The County has entered into numerous contracts in 2024 for the construction of a new jail and law enforcement facility totaling \$12,638,693.

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

NOTE 12: Pledged Revenues

The County pledged future 0.5% sales and use taxes to repay \$16,380,000 in bonds that were issued in 2023 to provide funding for a new jail and law enforcement facility. Total principal and interest remaining on the bonds are \$16,380,000 and \$16,247,390, respectively, payable through December 1, 2058. Payment of principal and interest were not to begin until 2024.

The Debt Service Fund received \$705,862 in sales taxes in 2023. Any sales taxes collected in excess of debt service payments on these bonds is permitted to be used for early retirement of bonds.

NOTE 13: Joint Venture: Regional Library

Carroll and Madison Counties entered into an agreement on January 19, 2000, in accordance with Ark. Code Ann. § 13-2-401 to establish the Carroll and Madison Library System (the System). The agreement states that the intent is to enhance public library services to all residents of Carroll and Madison Counties. The System is financed by state aid to which Carroll and Madison Counties were entitled with the provision that members would receive excess funding, distributed quarterly in the same ratio as paid in, as well as obligated to make up shortfalls in the funding in the same proportion as their respective state aid allocations. Madison County paid \$16,207 for regional library expenditures in 2023. Separate financial statements of the System are available at: CAMLS, 106 Spring St., Berryville, AR 72616-3846.

NOTE 14: Jointly Governed Organizations

Boston Mountain Solid Waste District

Madison, Washington, Carroll, and Benton counties entered into an agreement in April 1991 to form the Four County (NW) Solid Waste Management District in accordance with Ark. Code Ann. § 8-6-707. This agreement stated their emphasis will be on recycling, composting, and waste reduction. In February 2005, only Washington and Madison County remained in the agreement and the name was changed to Boston Mountain Solid Waste District (the District). Madison County paid \$9,517 to the District during 2023. Separate financial statements of the District may be obtained at: 11398 Bond Rd., Prairie Grove, AR 72752.

Fourth Judicial District Drug Task Force

The Prosecuting Attorney of the Fourth Judicial District, The Washington County Sheriff's Department, the Madison County Sheriff's Department, and the Police Departments of the University of Arkansas, Fayetteville, Springdale, Prairie Grove, Lincoln, Farmington, Johnson, Elkins, Greenland, West Fork, Elm Springs, Tontitown, Huntsville, and Goshen entered into an agreement to establish the Fourth Judicial District Drug Task Force. Funding was provided through Justice Assistance Grants and local funding provided by the Prosecuting Attorney's Office, Washington County Sheriff's Department, and local police departments. Separate financial statements for the Fourth Judicial District Drug Task Force were not available.

NOTE 15: 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.

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

NOTE 15: Risk Management (Continued)

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 \$350,000 per case with an annual aggregate of \$350,000. 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.

NOTE 16: 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 \$700,202.

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 \$6,009,398.

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

NOTE 17: Federal Funds Program Compliance

Madison County's federal grants were in the process of being audited in accordance with federal program requirements and therefore, any instances of noncompliance with federal grant requirements have not been determined. Disbursements that are not in accordance with the federal program requirements are subject to reimbursement by the County.

NOTE 18: 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 \$309,955 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, \$309,955 of this amount has been received. The extent of the impact of COVID-19 on financial statements for future reporting periods remains uncertain.

MADISON 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	Assessor's Amendment 79	County Clerk's Cost	County Recorder's Cost	County Library	Solid Waste	Child Support Enforcement
ASSETS									
Cash and cash equivalents	\$ 23,770	\$ 69,732	\$ 7,244	\$ 12,557	\$ 2,370	\$ 53,543	\$ 200,700	\$ 423,189	\$ 137
Accounts receivable	2,710		224		188	5,847	3,540		
Interfund receivables							5,450		
TOTAL ASSETS	\$ 26,480	\$ 69,732	\$ 7,468	\$ 12,557	\$ 2,558	\$ 59,390	\$ 209,690	\$ 423,189	\$ 137
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 1,557	\$ 1,019				\$ 10,110	\$ 2,020	\$ 26,892	\$ 51
Settlements pending									
Total Liabilities	1,557	1,019				10,110	2,020	26,892	51
Fund Balances:									
Restricted	24,923	68,713	\$ 7,468	\$ 12,557	\$ 2,558	49,280	207,670	302,834	86
Committed									
Assigned								93,463	
Total Fund Balances	24,923	68,713	7,468	12,557	2,558	49,280	207,670	396,297	86
TOTAL LIABILITIES AND FUND BALANCES	\$ 26,480	\$ 69,732	\$ 7,468	\$ 12,557	\$ 2,558	\$ 59,390	\$ 209,690	\$ 423,189	\$ 137

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

Schedule 1

SPECIAL REVENUE FUNDS

	Communication Facility and Equipment	Drug Control	Jail Operation and Maintenance	Boating Safety	Emergency 911	Emergency Medical Services (EMS)	Drug Court Program	County Recorder's Automation	Circuit Clerk Commissioner's Fee
ASSETS									
Cash and cash equivalents	\$ 2,490	\$ 1,255	\$ 18,256	\$ 2,089	\$ 199,114	\$ 2,346,305	\$ 16,342	\$ 66,286	\$ 3,036
Accounts receivable			2,833		14,204	81,493	140	1,949	
Interfund receivables									
TOTAL ASSETS	\$ 2,490	\$ 1,255	\$ 21,089	\$ 2,089	\$ 213,318	\$ 2,427,798	\$ 16,482	\$ 68,235	\$ 3,036
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable			\$ 972		\$ 174,628	\$ 121,696	\$ 3,677		
Settlements pending									
Total Liabilities			972		174,628	121,696	3,677		
Fund Balances:									
Restricted	\$ 2,490	\$ 1,255	20,117	\$ 2,089			12,805	\$ 68,235	\$ 3,036
Committed					38,690	2,306,102			
Assigned									
Total Fund Balances	2,490	1,255	20,117	2,089	38,690	2,306,102	12,805	68,235	3,036
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,490	\$ 1,255	\$ 21,089	\$ 2,089	\$ 213,318	\$ 2,427,798	\$ 16,482	\$ 68,235	\$ 3,036

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

Schedule 1

	SPECIAL REVENUE FUNDS				CAPITAL PROJECTS FUNDS			DEBT SERVICE FUND
	Assessor's Late Assessment Fee	Juvenile Services Grant	Law Library	American Rescue Plan Act	Solid Waste Grant	Sheriff's K-9 Project	Series 2023 Sales and Use Tax Bond - Capital Improvements	Series 2023 Sales and Use Tax Bond - Debt Service
ASSETS								
Cash and cash equivalents	\$ 4,241	\$ 20,500	\$ 37,577	\$ 253,842	\$ 254,103	\$ 356	\$ 15,967,201	\$ 711,908
Accounts receivable								
Interfund receivables								
TOTAL ASSETS	<u>\$ 4,241</u>	<u>\$ 20,500</u>	<u>\$ 37,577</u>	<u>\$ 253,842</u>	<u>\$ 254,103</u>	<u>\$ 356</u>	<u>\$ 15,967,201</u>	<u>\$ 711,908</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable			\$ 271		\$ 249,638			
Settlements pending								
Total Liabilities			<u>271</u>		<u>249,638</u>			
Fund Balances:								
Restricted	\$ 4,241	\$ 20,500	37,306	\$ 253,842		\$ 356	\$ 15,967,201	\$ 711,908
Committed								
Assigned					4,465			
Total Fund Balances	<u>4,241</u>	<u>20,500</u>	<u>37,306</u>	<u>253,842</u>	<u>4,465</u>	<u>356</u>	<u>15,967,201</u>	<u>711,908</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 4,241</u>	<u>\$ 20,500</u>	<u>\$ 37,577</u>	<u>\$ 253,842</u>	<u>\$ 254,103</u>	<u>\$ 356</u>	<u>\$ 15,967,201</u>	<u>\$ 711,908</u>

MADISON 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	\$ 49,681	\$ 77,362	\$ 28,091	\$ 169,115	\$ 258,557	\$ 21,280,949
Accounts receivable						113,128
Interfund receivables						5,450
TOTAL ASSETS	\$ 49,681	\$ 77,362	\$ 28,091	\$ 169,115	\$ 258,557	\$ 21,399,527
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable						\$ 592,531
Settlements pending	\$ 49,681	\$ 77,362	\$ 28,091	\$ 169,115	\$ 258,557	582,806
Total Liabilities	49,681	77,362	28,091	169,115	258,557	1,175,337
Fund Balances:						
Restricted						17,781,470
Committed						2,344,792
Assigned						97,928
Total Fund Balances						20,224,190
TOTAL LIABILITIES AND FUND BALANCES	\$ 49,681	\$ 77,362	\$ 28,091	\$ 169,115	\$ 258,557	\$ 21,399,527

MADISON 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	Assessor's Amendment 79	County Clerk's Cost	County Recorder's Cost	County Library	Solid Waste	Child Support Enforcement	Communication Facility and Equipment
REVENUES										
State aid				\$ 6,338			\$ 33,128			
Property taxes							223,084	\$ 7,141		
Sales taxes								30,870		
Fines, forfeitures, and costs										
Interest	\$ 774	\$ 1,273	\$ 203	612	\$ 64	\$ 1,932	6,510	12,052	\$ 12	\$ 58
Officers' fees			4,093		2,438	89,448			288	5,075
Jail fees										
Ambulance fees										
Sanitation fees								752,279		
911 fees										
Solid waste grant										
Treasurer's commission	18,443									
Collector's commission		44,347								
Other		1	28	53	28	915	31,934	24,971	3	46
TOTAL REVENUES	19,217	45,621	4,324	7,003	2,530	92,295	294,656	827,313	303	5,179
Less: Treasurer's commission			82		48	1,806	2,921	13,939		114
NET REVENUES	19,217	45,621	4,242	7,003	2,482	90,489	291,735	813,374	303	5,065
EXPENDITURES										
Current:										
General government	23,105	27,077		11,843	2,283	133,023			561	
Law enforcement										5,539
Highways and streets										
Public safety										
Sanitation								783,295		
Health										
Recreation and culture							299,404			
Total Current	23,105	27,077		11,843	2,283	133,023	299,404	783,295	561	5,539
Debt Service:										
Financed purchases principal										
Financed purchases interest										
TOTAL EXPENDITURES	23,105	27,077		11,843	2,283	133,023	299,404	783,295	561	5,539
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(3,888)	18,544	4,242	(4,840)	199	(42,534)	(7,669)	30,079	(258)	(474)
OTHER FINANCING SOURCES (USES)										
Transfers in										
Transfers out										
Bond proceeds										
TOTAL OTHER FINANCING SOURCES (USES)										
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(3,888)	18,544	4,242	(4,840)	199	(42,534)	(7,669)	30,079	(258)	(474)
FUND BALANCES - JANUARY 1	28,811	50,169	3,226	17,397	2,359	91,814	215,339	366,218	344	2,964
FUND BALANCES - DECEMBER 31	\$ 24,923	\$ 68,713	\$ 7,468	\$ 12,557	\$ 2,558	\$ 49,280	\$ 207,670	\$ 396,297	\$ 86	\$ 2,490

MADISON 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									
	Drug Control	Jail Operation and Maintenance	Boating Safety	Emergency 911	Emergency Medical Services (EMS)	Drug Court Program	County Recorder's Automation	Circuit Clerk Commissioner's Fee	Assessor's Late Assessment Fee	Juvenile Services Grant
REVENUES										
State aid			\$ 1,285			\$ 4,579				
Property taxes										
Sales taxes					\$ 1,945,796					
Fines, forfeitures, and costs		\$ 25,724								
Interest		584	54	\$ 5,884	82,712		\$ 2,205	\$ 145		
Officers' fees						7,340	29,816		633	
Jail fees		6,013								
Ambulance fees					696,097					
Sanitation fees										
911 fees				338,113						
Solid waste grant										
Treasurer's commission										
Collector's commission										
Other	\$ 8,063	220	11	28,321	14,364		300		5	
TOTAL REVENUES	8,063	32,541	1,350	372,318	2,738,969	11,919	32,321		783	
Less: Treasurer's commission	161	619	25	6,678	13,744	156	603		9	
NET REVENUES	7,902	31,922	1,325	365,640	2,725,225	11,763	31,718		774	
EXPENDITURES										
Current:										
General government							15,365			
Law enforcement	7,701	26,428				6,707				\$ 389
Highways and streets										
Public safety				547,109						
Sanitation										
Health					1,818,183					
Recreation and culture										
Total Current	7,701	26,428		547,109	1,818,183	6,707	15,365			389
Debt Service:										
Financed purchases principal					15,844					
Financed purchases interest					1,818					
TOTAL EXPENDITURES	7,701	26,428		547,109	1,835,845	6,707	15,365			389
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	201	5,494	1,325	(181,469)	889,380	5,056	16,353		774	(389)
OTHER FINANCING SOURCES (USES)										
Transfers in										
Transfers out					(920,000)					
Bond proceeds										
TOTAL OTHER FINANCING SOURCES (USES)					(920,000)					
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	201	5,494	1,325	(181,469)	(30,620)	5,056	16,353		774	(389)
FUND BALANCES - JANUARY 1	1,054	14,623	764	220,159	2,336,722	7,749	51,882	\$ 3,036	3,467	20,889
FUND BALANCES - DECEMBER 31	\$ 1,255	\$ 20,117	\$ 2,089	\$ 38,690	\$ 2,306,102	\$ 12,805	\$ 68,235	\$ 3,036	\$ 4,241	\$ 20,500

MADISON 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 FUNDS					DEBT SERVICE FUND		Totals
	Law Library	American Rescue Plan Act	Capital Improvement Grant Rural Water	Solid Waste Grant	Sheriff's K-9 Project	Solar Energy Performance Fund	Jail Construction Fund	Series 2023 Sales and Use Tax Bond - Capital Improvements	Series 2023 Sales and Use Tax Bond - Debt Service	
REVENUES										
State aid			\$ 9,895							\$ 55,225
Property taxes										230,225
Sales taxes									\$ 705,862	2,682,528
Fines, forfeitures, and costs										25,724
Interest	\$ 10,080	\$ 35,802				\$ 7,450		\$ 67,610	6,046	242,062
Officers' fees										139,131
Jail fees										6,013
Ambulance fees										696,097
Sanitation fees										752,279
911 fees										338,113
Solid waste grant				\$ 122,385						122,385
Treasurer's commission										18,443
Collector's commission										44,347
Other				7,363						116,626
TOTAL REVENUES	10,080	35,802	9,895	129,748		7,450		67,610	711,908	5,469,198
Less: Treasurer's commission	6									40,911
NET REVENUES	10,074	35,802	9,895	129,748		7,450		67,610	711,908	5,428,287
EXPENDITURES										
Current:										
General government		500,000	9,895			273,444				996,596
Law enforcement	1,311	801,902			\$ 5,372		\$ 1,026,506	480,409		2,362,264
Highways and streets		210,000								210,000
Public safety										547,109
Sanitation				257,065						1,040,360
Health		221,829								2,040,012
Recreation and culture										299,404
Total Current	1,311	1,733,731	9,895	257,065	5,372	273,444	1,026,506	480,409		7,495,745
Debt Service:										
Financed purchases principal										15,844
Financed purchases interest										1,818
TOTAL EXPENDITURES	1,311	1,733,731	9,895	257,065	5,372	273,444	1,026,506	480,409		7,513,407
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	8,763	(1,697,929)		(127,317)	(5,372)	(265,994)	(1,026,506)	(412,799)	711,908	(2,085,120)
OTHER FINANCING SOURCES (USES)										
Transfers in				249,638			1,026,506			1,276,144
Transfers out										(920,000)
Bond proceeds								16,380,000		16,380,000
TOTAL OTHER FINANCING SOURCES (USES)				249,638			1,026,506	16,380,000		16,736,144
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	8,763	(1,697,929)		122,321	(5,372)	(265,994)		15,967,201	711,908	14,651,024
FUND BALANCES - JANUARY 1	28,543	1,951,771		(117,856)	5,728	265,994				5,573,166
FUND BALANCES - DECEMBER 31	\$ 37,306	\$ 253,842	\$ 0	\$ 4,465	\$ 356	\$ 0	\$ 0	\$ 15,967,201	\$ 711,908	\$ 20,224,190

MADISON 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 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.
Assessor's Amendment 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 Cost	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.
County 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 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 authorizes counties to fund a solid waste management system for the county by assessing fees, charges, and licenses. Each fee, charge, and license shall be based on fee schedule contained in an ordinance. County Ordinance no. 2013-2 (January 1, 2013) authorized solid waste management fees to be used exclusively for the operation of the solid waste program.
Child Support Enforcement	Ark. Code Ann. § 9-10-109 established fund to receive fees to offset administrative costs in the clerk's office.
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.

MADISON 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>
Drug Control	Ark. Code Ann. § 5-64-505 and Madison County Ordinance no. 2015-6 (August 17, 2015) established fund to receive asset forfeitures resulting from drug offense cases due to arresting agency.
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; and training, salaries, and certificate pay for jailors and deputy sheriffs.
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.
Emergency 911	Ark. Code Ann. § 12-10-318 established fund to receive fees collected by telephone providers for 911 emergency services.
Emergency Medical Services (EMS)	Madison County ordinance no. 1982-3 (September 20, 1982) established a one percent county sales tax to provide emergency ambulance services operating costs.
Drug Court Program	Ark. Code Ann. § 16-98-304 established fund to receive program user fees set by drug court judges to be used for the benefit and administration of the drug court program.
County Recorder's Automation	Ark. Code Ann. § 21-6-306 established fund to receive at least 25% of the fees collected by circuit clerks to be used to purchase, maintain, and operate automated records system.
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.
Juvenile Services Grant	Established to account for grant received from Arkansas Administrative Office of the Courts to pay salary and expenses and to purchase supplies for classes.

MADISON 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>
Law Library	Ark. Code Ann. §§ 16-23-101 - 105 established fund to receive costs levied on criminal and civil cases to be used for any purpose related to the establishment, maintenance, and operations of a county law library.
American Rescue Plan Act	Established to receive and disburse Coronavirus State and Local Fiscal Recovery Funds (SLFR), a part of the American Rescue Plan Act (ARPA) of 2021, to support response to and recovery from the COVID-19 public health emergency.
Capital Improvement Grant Rural Water	Established to account for grants received from the Arkansas Economic Development Commission for Pettigrew Water improvements.
Solid Waste Grant	Established to account for funds received from grants provided by the Boston Mountain Solid Waste District.
Sheriff's K-9 Project	Established to account for donations received for K9 unit expenditures.
Solar Energy Performance Fund	Ark. Code Ann. § 14-164-801 and Madison County Ordinance no. 2022-9 (April 19, 2022) established fund to account for financed purchase proceeds to be used for the cost of an energy efficiency projects.
Jail Construction Fund	Established to account for expenditures related to construction of a new jail.
Series 2023 Sales and Use Tax Bond - Capital Improvements	Madison County Ordinance no. 2023-22 (September 18, 2023) authorized the issuance of sales and use tax bonds for the purpose of financing the construction of a new jail.
Series 2023 Sales and Use Tax Bond - Debt Service	Madison County Ordinance no. 2023-22 (September 18, 2023) authorized the issuance of sales and use tax bonds for the purpose of financing the construction of a new jail. Madison County Ordinance no. 2022-17 (August 22, 2022) called for a special election to levy a .5% sales tax to be used for principal and interest payments on sales and use tax bonds.

Treasurer's accounts consist primarily of property taxes, treasurer's commission, 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 evidence money.

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

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

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

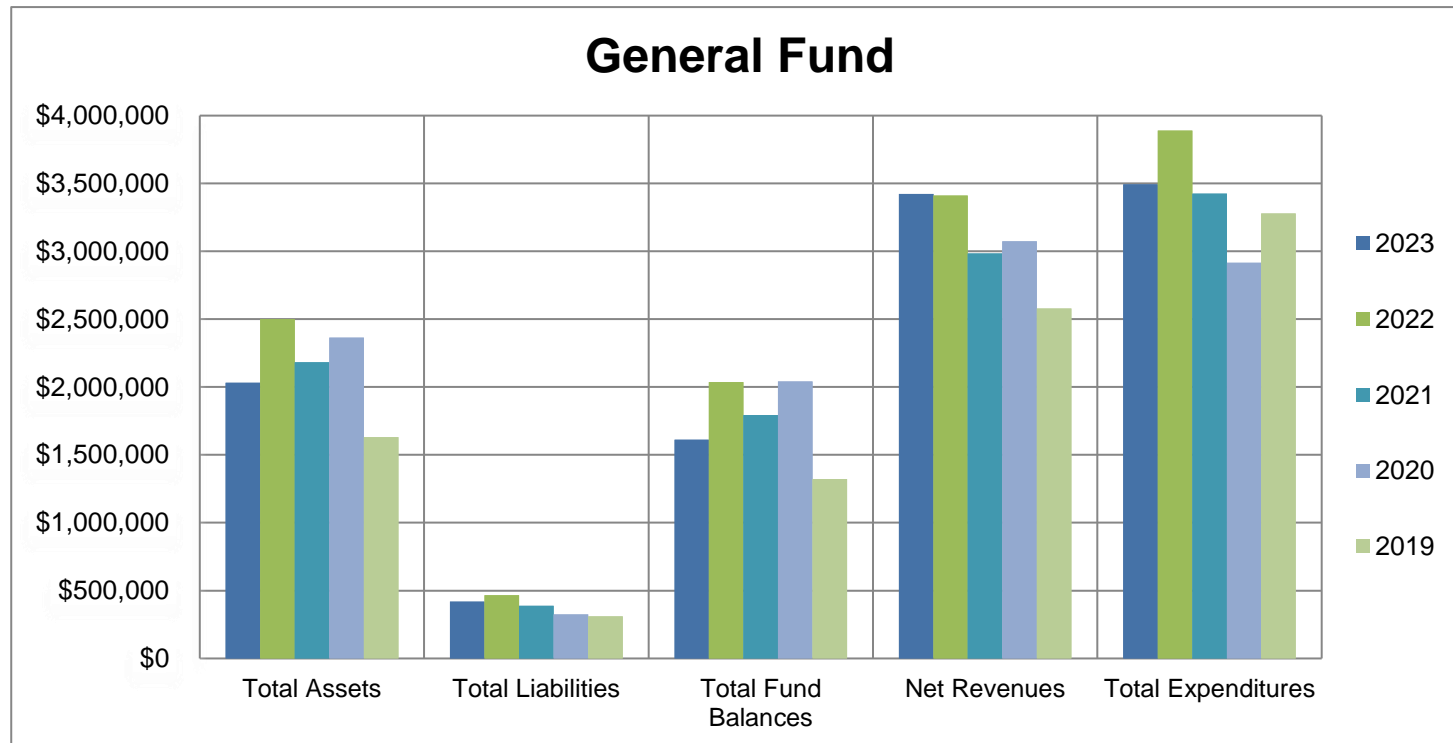
Schedule 3

	December 31, 2023
Land	\$ 492,727
Buildings	2,812,142
Equipment	14,540,554
Improvements other than buildings	<u>64,511</u>
Total	<u><u>\$ 17,909,934</u></u>

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

Schedule 4-1

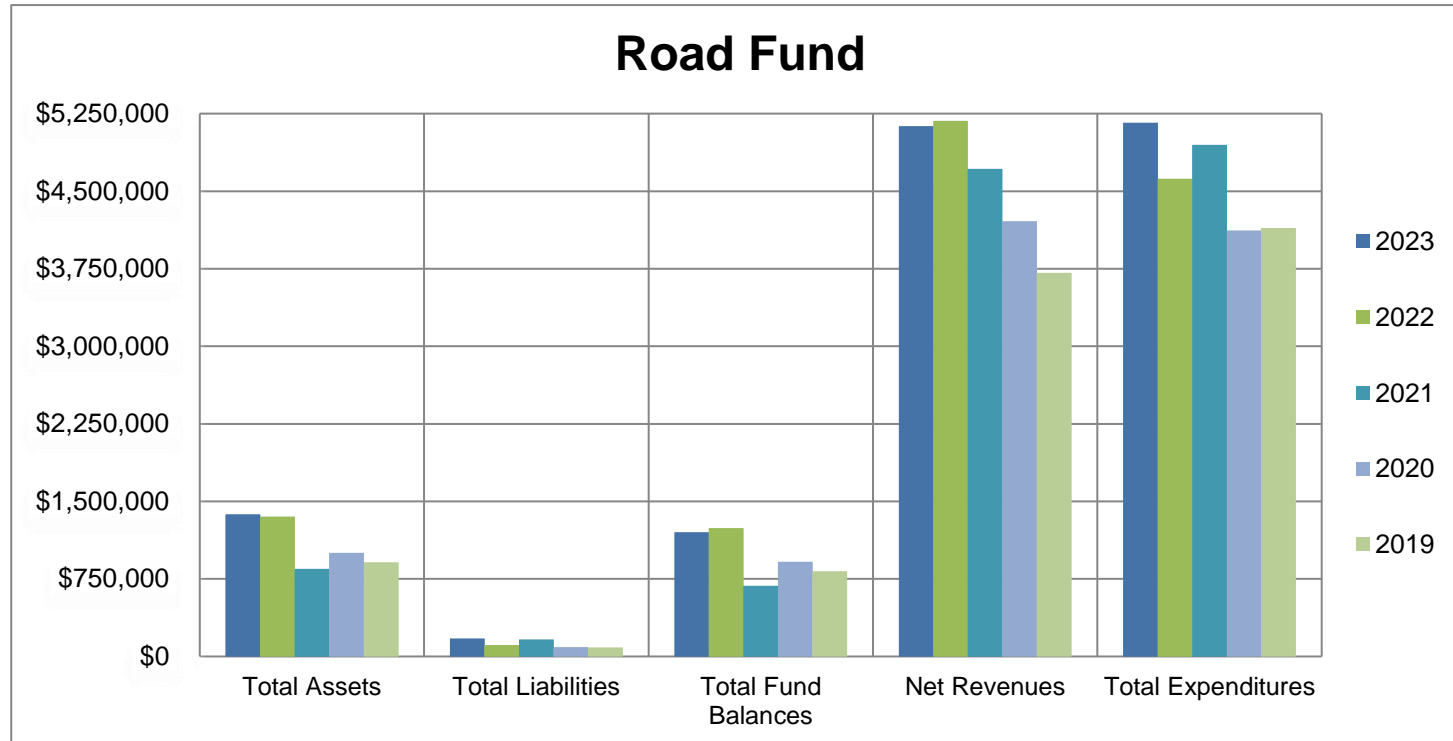
<u>General</u>	2023	2022	2021	2020	2019
Total Assets	\$ 2,030,423	\$ 2,500,052	\$ 2,181,468	\$ 2,365,027	\$ 1,631,180
Total Liabilities	419,492	464,909	387,818	323,385	310,566
Total Fund Balances	1,610,931	2,035,143	1,793,650	2,041,642	1,320,614
Net Revenues	3,422,179	3,411,346	2,982,968	3,072,691	2,579,588
Total Expenditures	3,493,747	3,889,853	3,424,015	2,915,663	3,277,718
Total Other Financing Sources/Uses	(352,644)	720,000	193,055	564,000	611,000



MADISON 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	\$ 1,373,841	\$ 1,350,571	\$ 845,350	\$ 1,001,789	\$ 908,529
Total Liabilities	173,215	111,134	163,776	88,179	85,326
Total Fund Balances	1,200,626	1,239,437	681,574	913,610	823,203
Net Revenues	5,126,948	5,178,049	4,715,522	4,209,060	3,709,636
Total Expenditures	5,162,259	4,620,186	4,948,487	4,118,653	4,142,658
Total Other Financing Sources/Uses	(3,500)		929		



MADISON 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>	2023	2022	2021	2020	2019
Total Assets	\$ 21,399,527	\$ 5,859,022	\$ 5,398,607	\$ 3,488,309	\$ 2,841,704
Total Liabilities	1,175,337	551,850	496,161	422,638	572,895
Total Fund Balances	20,224,190	5,307,172	4,902,446	3,065,671	2,268,809
Net Revenues	5,428,287	7,094,711	5,935,693	4,251,906	2,860,403
Total Expenditures	7,513,407	5,969,985	3,904,934	2,911,165	2,913,760
Total Other Financing Sources/Uses	16,736,144	(720,000)	(193,984)	(564,000)	(611,000)

