

Nevada County, Arkansas

Regulatory Basis Financial Statements and Other Reports

December 31, 2022 and 2021

LEGISLATIVE JOINT AUDITING COMMITTEE



NEVADA COUNTY, ARKANSAS
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Arkansas

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



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

Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Independent Auditor's Report

Nevada 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 Nevada 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, 2022 and 2021, and the related Statements of Revenues, Expenses, and Changes in Fund Balances and 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 Nevada County, Arkansas, as of December 31, 2022 and 2021; the regulatory basis revenues, expenditures, and changes in net position; 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 Nevada County, Arkansas, as of December 31, 2022 and 2021, or the revenues, expenditures, and changes in net position 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, in 2021 the County adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 87, Leases. Our opinions are not modified with respect to this matter.

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. 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 November 14, 2023, 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



Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

Little Rock, Arkansas
November 14, 2023
LOCO05022

Arkansas

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



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

Roger A. Norman, JD, CPA, CFE, CFF
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

Nevada 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 Nevada County, Arkansas (County), as of and for the years ended December 31, 2022 and 2021, 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 November 14, 2023. 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 November 14, 2023.

Purpose of This Report

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

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in black ink, appearing to read "Timothy R. Jones".

Timothy R. Jones, CPA, CFF
Deputy Legislative Auditor

Little Rock, Arkansas
November 14, 2023

Arkansas

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



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

Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

MANAGEMENT LETTER

Nevada 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 2022 and 2021:

County Judge: Mark Glass
Treasurer: Lisa Loe
Sheriff and Tax Collector: Danny Martin
County Clerk: Julie Oliver
Circuit Clerk: Rita Reyenga
Assessor: Pam Box
County Librarian: Theresa Tyree

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.

County Judge

The County Judge's children were paid a total of \$26,279 and \$14,992 from the Road Fund in 2022 and 2021, respectively, for services performed on weekdays and weekends. While timesheets were provided, we were unable to determine the specific services provided. In addition, the timesheets were reviewed and approved by the County Judge, rather than the Road Foreman. Furthermore, the County Judge reviewed and approved timesheets for his spouse, who was employed as his Administrative Assistant.

The Quorum Court minutes did not document the review of findings and recommendations of the prior audit report and any action taken by the Quorum Court, as required by Ark. Code Ann. § 10-4-418. A similar finding was issued in the previous three reports dating back to 2018.

Competitive bids were not solicited or waived for the purchase of the following items in noncompliance with Ark. Code Ann. §§ 14-22-101 - 14-22-115:

John Deere tractor with Tiger boom mower costing \$135,026 in 2021.
2021 Peterbilt truck costing \$170,001 in 2021.
Two Caterpillar motor graders costing \$361,350 in 2021.
One Caterpillar motor grader costing \$235,965 in 2022.

A similar finding was issued in the previous two reports.

In December 2019, the County entered into a lease agreement for a motor grader, with a total lease cost of \$52,415 and a requirement to maintain insurance on the grader. In August 2022, the grader sustained significant fire damage. Because the County did not obtain insurance on the grader, it appears the County will be responsible for the total cost of repairs, which has been estimated at \$239,775. In addition, a tractor owned by the County was damaged in an accident. The County discovered the tractor was not insured when the County attempted to file a claim for the damages. As a result of not having insurance coverage, the County paid \$4,604 for repairs.

Capital asset records were not properly maintained to include additions and deletions, as required by Ark. Code Ann. § 14-25-106.

General Fund expenditures exceeded appropriations by \$64,798 and \$244,273 in 2022 and 2021, respectively, and Road Fund expenditures exceeded appropriations by \$65,047 and \$277,762 in 2022 and 2021, respectively, in noncompliance with Ark. Code Ann. § 14-14-1102. A similar finding was issued in the previous two reports.

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

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in black ink, appearing to read "Timothy R. Jones". The signature is fluid and cursive, with the first name "Timothy" being more prominent.

Timothy R. Jones, CPA, CFF
Deputy Legislative Auditor

Little Rock, Arkansas
November 14, 2023

NEVADA COUNTY, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2022

Exhibit A

	General	Road	Other Funds in the Aggregate
ASSETS			
Cash and cash equivalents	\$ 749,301	\$ 213,472	\$ 3,534,815
Accounts receivable	131,996	15,217	105,840
Interfund receivables		2,300	
TOTAL ASSETS	<u>\$ 881,297</u>	<u>\$ 230,989</u>	<u>\$ 3,640,655</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 38,001	\$ 9,091	\$ 20,494
Interfund payables	2,300		
Settlements pending	140,491		733,615
Total Liabilities	<u>180,792</u>	<u>9,091</u>	<u>754,109</u>
Fund Balances:			
Restricted		205,898	2,840,697
Committed	400		
Assigned	174,777	16,000	45,849
Unassigned	525,328		
Total Fund Balances	<u>700,505</u>	<u>221,898</u>	<u>2,886,546</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 881,297</u>	<u>\$ 230,989</u>	<u>\$ 3,640,655</u>

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

NEVADA COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

Exhibit B

	General	Road	Other Funds in the Aggregate
REVENUES			
State aid	\$ 590,991	\$ 1,471,613	\$ 23,430
Federal aid	9,323		833,390
Property taxes	581,921	234,263	35,242
Sales taxes	499,869		1,018,115
Fines, forfeitures, and costs	251,525		83,082
Interest	2,594	1,018	13,337
Officers' fees	99,053		23,949
911 fees			196,188
Sanitation fees	128,438		172,978
Jail fees	292		604,252
City contribution for dispatching			112,750
City contribution for library			55,000
City contribution for solid waste management			177,779
Insurance proceeds	25,400		
Treasurer's commission	95,878		13,415
Collector's commission	106,547		20,661
Taxes apportioned - Assessor's salary and expense	155,361		
Other	93,381	19,780	20,523
TOTAL REVENUES	2,640,573	1,726,674	3,404,091
Less: Treasurer's commission	39,821	27,770	23,106
NET REVENUES	2,600,752	1,698,904	3,380,985
EXPENDITURES			
Current:			
General government	962,090		35,933
Law enforcement	724,929		993,795
Highways and streets	13,000	1,659,302	
Public safety	47,709		377,882
Sanitation	528,256		426,611
Health	55,428		
Recreation and culture	6,046		95,899
Social services	72,358		
Total Current	2,409,816	1,659,302	1,930,120
Debt Service:			
Bond principal			695,000
Bond interest and other charges			123,191
Financed purchase principal	78,706	39,690	
Financed purchase interest	15,988	10,455	
TOTAL EXPENDITURES	2,504,510	1,709,447	2,748,311

NEVADA COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

Exhibit B

	General	Road	Other Funds in the Aggregate
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 96,242	\$ (10,543)	\$ 632,674
OTHER FINANCING SOURCES (USES)			
Transfers in		16,000	171,734
Transfers out	(164,275)		(23,459)
TOTAL OTHER FINANCING SOURCES (USES)	(164,275)	16,000	148,275
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(68,033)	5,457	780,949
FUND BALANCES - JANUARY 1	768,538	216,441	2,105,597
FUND BALANCES - DECEMBER 31	\$ 700,505	\$ 221,898	\$ 2,886,546

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

NEVADA 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, 2022

Exhibit C

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 486,005	\$ 590,991	\$ 104,986	\$ 1,125,457	\$ 1,471,613	\$ 346,156
Federal aid		9,323	9,323			
Property taxes	493,524	581,921	88,397	201,442	234,263	32,821
Sales taxes	412,612	499,869	87,257			
Fines, forfeitures, and costs	250,364	251,525	1,161			
Interest		2,594	2,594		1,018	1,018
Officers' fees	63,346	99,053	35,707			
Sanitation fees	173,953	128,438	(45,515)			
Jail fees	143,608	292	(143,316)			
Insurance proceeds		25,400	25,400			
Treasurer's commission	84,000	95,878	11,878			
Collector's commission	135,000	106,547	(28,453)			
Taxes apportioned - Assessor's salary and expense	100,000	155,361	55,361			
Other	88,539	93,381	4,842	185,701	19,780	(165,921)
TOTAL REVENUES	2,430,951	2,640,573	209,622	1,512,600	1,726,674	214,074
Less: Treasurer's commission		39,821	(39,821)		27,770	(27,770)
NET REVENUES	2,430,951	2,600,752	169,801	1,512,600	1,698,904	186,304
EXPENDITURES						
Current:						
General government	971,827	962,090	9,737			
Law enforcement	676,198	724,929	(48,731)			
Highways and streets		13,000	(13,000)	1,644,400	1,659,302	(14,902)
Public safety	49,717	47,709	2,008			
Sanitation	583,200	528,256	54,944			
Health	56,670	55,428	1,242			
Recreation and culture	7,000	6,046	954			
Social services	95,100	72,358	22,742			
Total Current	2,439,712	2,409,816	29,896	1,644,400	1,659,302	(14,902)
Debt Service:						
Financed purchase principal		78,706	(78,706)		39,690	(39,690)
Financed purchase interest		15,988	(15,988)		10,455	(10,455)
TOTAL EXPENDITURES	2,439,712	2,504,510	(64,798)	1,644,400	1,709,447	(65,047)

NEVADA 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, 2022

Exhibit C

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (8,761)	\$ 96,242	\$ 105,003	\$ (131,800)	\$ (10,543)	\$ 121,257
OTHER FINANCING SOURCES (USES)						
Transfers in					16,000	16,000
Transfers out		(164,275)	(164,275)			
TOTAL OTHER FINANCING SOURCES (USES)		(164,275)	(164,275)		16,000	16,000
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(8,761)	(68,033)	(59,272)	(131,800)	5,457	137,257
FUND BALANCES - JANUARY 1	395,960	768,538	372,578	329,239	216,441	(112,798)
FUND BALANCES - DECEMBER 31	\$ 387,199	\$ 700,505	\$ 313,306	\$ 197,439	\$ 221,898	\$ 24,459

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

NEVADA COUNTY, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2021

Exhibit A-1

	General	Road	Other Funds in the Aggregate
ASSETS			
Cash and cash equivalents	\$ 728,464	\$ 229,321	\$ 3,031,028
Accounts receivable	170,324	9,074	99,704
Interfund receivables		2,300	
	<u>898,788</u>	<u>240,695</u>	<u>3,130,732</u>
TOTAL ASSETS	<u>\$ 898,788</u>	<u>\$ 240,695</u>	<u>\$ 3,130,732</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 44,865	\$ 24,254	\$ 45,179
Interfund payables	2,300		
Settlements pending	83,085		979,956
Total Liabilities	<u>130,250</u>	<u>24,254</u>	<u>1,025,135</u>
Fund Balances:			
Restricted		216,441	2,005,671
Committed	940		
Assigned	256,999		99,926
Unassigned	510,599		
Total Fund Balances	<u>768,538</u>	<u>216,441</u>	<u>2,105,597</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 898,788</u>	<u>\$ 240,695</u>	<u>\$ 3,130,732</u>

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

NEVADA COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

Exhibit B-1

	General	Road	Other Funds in the Aggregate
REVENUES			
State aid	\$ 525,049	\$ 1,317,872	\$ 11,198
Federal aid	25,873		840,239
Property taxes	534,671	223,779	30,827
Sales taxes	492,592		993,884
Fines, forfeitures, and costs	232,563		91,705
Interest	1,489	1,484	1,143
Officers' fees	92,202		25,354
911 fees			221,598
Sanitation fees	106,128		131,574
Jail fees			578,551
City contribution for dispatching			123,000
City contribution for library			55,000
City contribution for solid waste management			178,719
Treasurer's commission	94,358		12,642
Collector's commission	108,563		19,910
Taxes apportioned - Assessor's salary and expense	157,720		
Other	177,353	51,214	24,211
TOTAL REVENUES	2,548,561	1,594,349	3,339,555
Less: Treasurer's commission	39,183	26,177	22,918
NET REVENUES	2,509,378	1,568,172	3,316,637
EXPENDITURES			
Current:			
General government	879,364		96,206
Law enforcement	928,211		947,233
Highways and streets	204,437	1,631,224	115,785
Public safety	6,535		314,764
Sanitation	406,449		466,560
Health	55,435		
Recreation and culture	8,258		113,158
Social services	67,429		943
Total Current	2,556,118	1,631,224	2,054,649
Debt Service:			
Bond principal			595,000
Bond interest and other charges			145,649
Financed purchase principal	76,352	24,611	
Financed purchase interest	16,519	7,014	
TOTAL EXPENDITURES	2,648,989	1,662,849	2,795,298

NEVADA COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

Exhibit B-1

	General	Road	Other Funds in the Aggregate
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES	\$ (139,611)	\$ (94,677)	\$ 521,339
OTHER FINANCING SOURCES (USES)			
Transfers in	60,000		161,220
Transfers out	(161,220)		(60,000)
TOTAL OTHER FINANCING SOURCES (USES)	(101,220)		101,220
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER)			
EXPENDITURES AND OTHER USES	(240,831)	(94,677)	622,559
FUND BALANCES - JANUARY 1	1,009,369	311,118	1,483,038
FUND BALANCES - DECEMBER 31	\$ 768,538	\$ 216,441	\$ 2,105,597

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

NEVADA 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, 2021

Exhibit C-1

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 449,895	\$ 525,049	\$ 75,154	\$ 750,692	\$ 1,317,872	\$ 567,180
Federal aid		25,873	25,873			
Property taxes	469,622	534,671	65,049	116,791	223,779	106,988
Sales taxes	386,464	492,592	106,128	200,000		(200,000)
Fines, forfeitures, and costs	190,246	232,563	42,317			
Interest		1,489	1,489		1,484	1,484
Officers' fees	71,443	92,202	20,759			
Sanitation fees	185,424	106,128	(79,296)			
Jail fees	120,515		(120,515)			
Treasurer's commission	74,804	94,358	19,554			
Collector's commission	135,000	108,563	(26,437)			
Taxes apportioned - Assessor's salary and expense	100,000	157,720	57,720			
Other	100,457	177,353	76,896	270,520	51,214	(219,306)
TOTAL REVENUES	2,283,870	2,548,561	264,691	1,338,003	1,594,349	256,346
Less: Treasurer's commission		39,183	(39,183)		26,177	(26,177)
NET REVENUES	2,283,870	2,509,378	225,508	1,338,003	1,568,172	230,169
EXPENDITURES						
Current:						
General government	950,553	879,364	71,189			
Law enforcement	678,893	928,211	(249,318)			
Highways and streets		204,437	(204,437)	1,385,087	1,631,224	(246,137)
Public safety	53,242	6,535	46,707			
Sanitation	563,237	406,449	156,788			
Health	55,470	55,435	35			
Recreation and culture	9,000	8,258	742			
Social services	94,321	67,429	26,892			
Total Current	2,404,716	2,556,118	(151,402)	1,385,087	1,631,224	(246,137)
Debt Service:						
Financed purchase principal		76,352	(76,352)		24,611	(24,611)
Financed purchase interest		16,519	(16,519)		7,014	(7,014)
TOTAL EXPENDITURES	2,404,716	2,648,989	(244,273)	1,385,087	1,662,849	(277,762)

NEVADA 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, 2021

Exhibit C-1

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (120,846)</u>	<u>\$ (139,611)</u>	<u>\$ (18,765)</u>	<u>\$ (47,084)</u>	<u>\$ (94,677)</u>	<u>\$ (47,593)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in		60,000	60,000			
Transfers out		<u>(161,220)</u>	<u>(161,220)</u>			
TOTAL OTHER FINANCING SOURCES (USES)		<u>(101,220)</u>	<u>(101,220)</u>			
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(120,846)	(240,831)	(119,985)	(47,084)	(94,677)	(47,593)
FUND BALANCES - JANUARY 1	<u>427,434</u>	<u>1,009,369</u>	<u>581,935</u>	<u>290,287</u>	<u>311,118</u>	<u>20,831</u>
FUND BALANCES - DECEMBER 31	<u><u>\$ 306,588</u></u>	<u><u>\$ 768,538</u></u>	<u><u>\$ 461,950</u></u>	<u><u>\$ 243,203</u></u>	<u><u>\$ 216,441</u></u>	<u><u>\$ (26,762)</u></u>

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

NEVADA COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

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 and property taxes 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 through 4 for Special Revenue 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 through 4 for the Debt Service Fund reported with other funds in the aggregate.

Custodial Funds - Custodial Funds are used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities). See Schedules 1 and 3 for Custodial Funds as reported with other funds in the aggregate.

NEVADA COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1: Summary of Significant Accounting Policies (Continued)

C. Basis of Accounting - Regulatory

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

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

In 2021, the County implemented Governmental Accounting Standards Board Statement No. 87, Leases. The significant/material effect on the Regulatory Basis of Accounting in the current period is that certain items included in debt service in the previous period are included in the expenditure/function code of the applicable opinion unit.

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, and certificates of deposit.

Settlements Pending

Settlements pending are considered fines, forfeitures, costs, property taxes, officers' fees, excess commissions, trust funds and other amounts 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.

NEVADA COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

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 except for the Juvenile Court Representation, Circuit Clerk Commissioner's Fee, Assessor's Late Assessment Fee, American Rescue Plan, Voluntary Tax General Salary, County Fair Building Grant, Courthouse Security Grant, Coronavirus Emergency Supplemental Grant, and Oak Grove Project Grant 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.

NEVADA COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

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:

	December 31, 2022	
	Carrying Amount	Bank Balance
Insured (FDIC)	\$ 1,393,243	\$ 2,089,859
Collateralized:		
Collateral held by the County's agent, pledging bank or pledging bank's trust department or agent in the County's name	<u>3,104,315</u>	<u>2,591,106</u>
Total Deposits	<u><u>\$ 4,497,558</u></u>	<u><u>\$ 4,680,965</u></u>

The above total deposits do not include cash on hand of \$30.

	December 31, 2021	
	Carrying Amount	Bank Balance
Insured (FDIC)	\$ 1,411,451	\$ 1,411,269
Collateralized:		
Collateral held by the County's agent, pledging bank or pledging bank's trust department or agent in the City's name	<u>2,576,792</u>	<u>2,666,872</u>
Total Deposits	<u><u>\$ 3,988,243</u></u>	<u><u>\$ 4,078,141</u></u>

The above total deposits do not include cash on hand of \$570.

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.

NEVADA COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 4: Accounts Receivable

The accounts receivable balance at December 31, 2022, is composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
Property taxes		\$ 6,555	\$ 817
Fines, forfeitures, and costs	\$ 15,853		3,711
Interest	192		
Officers' fees	4,714		1,086
911 fees			3,517
Sanitation fees	5,688		14,932
Jail fees			34,875
Transfer in			7,555
Treasurer's commission	95,817		13,415
Collector's commission			20,661
Other	9,732	8,662	5,271
Totals	<u>\$ 131,996</u>	<u>\$ 15,217</u>	<u>\$ 105,840</u>

The accounts receivable balance at December 31, 2021, is composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
Property taxes		\$ 3,465	\$ 430
Fines, forfeitures, and costs	\$ 8,293		2,558
Interest	38		
Officers' fees	5,305		1,234
911 fees			4,244
Sanitation fees	13,145		773
Jail fees			42,798
City contribution for dispatching			10,250
Treasurer's commission	94,330		12,642
Collector's commission			19,910
Other	49,213	5,609	4,865
Totals	<u>\$ 170,324</u>	<u>\$ 9,074</u>	<u>\$ 99,704</u>

NOTE 5: Accounts Payable

The accounts payable balance at December 31, 2022, is composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
Vendor payables	\$ 38,001	\$ 9,091	\$ 15,667
Payroll taxes payable			4,827
Totals	<u>\$ 38,001</u>	<u>\$ 9,091</u>	<u>\$ 20,494</u>

NEVADA COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 5: Accounts Payable (Continued)

The accounts payable balance at December 31, 2021, is composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
Vendor payables	\$ 44,865	\$ 24,254	\$ 41,473
Payroll taxes payable			3,706
Totals	<u>\$ 44,865</u>	<u>\$ 24,254</u>	<u>\$ 45,179</u>

NOTE 6: Interfund Balances

Individual fund interfund receivable and payable balances are as follows:

	December 31, 2022	
	Interfund Receivables	Interfund Payables
General Fund		\$ 2,300
Road Fund	\$ 2,300	
Totals	<u>\$ 2,300</u>	<u>\$ 2,300</u>

	December 31, 2021	
	Interfund Receivables	Interfund Payables
General Fund		\$ 2,300
Road Fund	\$ 2,300	
Totals	<u>\$ 2,300</u>	<u>\$ 2,300</u>

Interfund receivables and payables consist of errors in recording claims. These balances are expected to be repaid in 2023.

NEVADA COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 7: Details of Fund Balance Classifications

Fund balance classifications at December 31, 2022, are composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
Fund Balances:			
Restricted for:			
General government			\$ 1,358,596
Law enforcement			199,559
Highways and streets		\$ 205,898	
Public safety			135,272
Sanitation			102,353
Recreation and culture			107,475
Debt service			937,442
Total Restricted		<u>205,898</u>	<u>2,840,697</u>
Committed for:			
Law enforcement	<u>\$ 400</u>		
Assigned to:			
General government	51,905		111
Law enforcement	22,386		41,820
Highways and streets		16,000	
Public safety			3,918
Sanitation	100,486		
Total Assigned	<u>174,777</u>	<u>16,000</u>	<u>45,849</u>
Unassigned	<u>525,328</u>		
Totals	<u><u>\$ 700,505</u></u>	<u><u>\$ 221,898</u></u>	<u><u>\$ 2,886,546</u></u>

NEVADA COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 7: Details of Fund Balance Classifications (Continued)

Fund balance classifications at December 31, 2021, are composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
Fund Balances:			
Restricted for:			
General government			\$ 529,105
Law enforcement			166,997
Highways and streets		\$ 216,441	
Public safety			193,401
Sanitation			32,506
Recreation and culture			99,190
Debt service			984,472
Total Restricted		<u>216,441</u>	<u>2,005,671</u>
Committed for:			
Law enforcement	<u>\$ 940</u>		
Assigned to:			
General government	51,905		111
Law enforcement	15,388		95,897
Public safety			3,918
Sanitation	189,706		
Total Assigned	<u>256,999</u>		<u>99,926</u>
Unassigned	<u>510,599</u>		
Totals	<u><u>\$ 768,538</u></u>	<u><u>\$ 216,441</u></u>	<u><u>\$ 2,105,597</u></u>

NEVADA COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

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, 2022 and 2021, the legal debt limit for bonded debt was \$9,357,701 and \$8,849,889, respectively. 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, 2022 and 2021, the legal debt limit for short-term financing obligations was \$2,910,260 and \$2,765,913, respectively. The amount of short-term financing obligations was \$895,062 and \$777,492 leaving a legal debt margin of \$2,015,198 and \$1,988,421, respectively.

NOTE 9: Commitments

Total commitments consist of the following at December 31, 2022:

	December 31, 2022	December 31, 2021
Long-term liabilities	\$ 3,598,271	\$ 4,170,215
Reappraisal contract	174,708	251,580
Total Commitments	<u>\$ 3,772,979</u>	<u>\$ 4,421,795</u>

NEVADA COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 9: Commitments (Continued)

Long-term Liabilities

Long-term liabilities at December 31, 2022 and 2021, are comprised of the following:

	December 31, 2022	December 31, 2021
<u>Bonds</u>		
2014 Sales and Use Tax Bonds dated January 21, 2014, in the amount of \$6,900,000; annual installments of \$255,000 - \$520,000 due April 1, 2015 through April 1, 2030, with interest at 2% - 4.375%, due October 1, 2014, and semiannually thereafter on April 1 and October 1 of each year. Payments are to be made from the Debt Service Fund.	\$ 2,655,000	\$ 3,350,000
<u>Direct Borrowings</u>		
Financed purchase dated February 21, 2017, with the Bank of Delight in the amount of \$188,487 for the purchase of an HVAC System with interest at 3.75% for four annual installments of \$22,953 beginning February 21, 2018, and one payment of \$125,847. Extended terms on February 21, 2022 for four annual payments of \$22,492 and a final payment of \$22,701. Payments are to be made from the General Fund.	101,009	121,284
Financed purchase dated October 24, 2019, with Farmers Bank & Trust in the amount of \$60,000 for the purchase of a building for the Nevada County Extension Office with interest at 4% for 21 quarterly installments of \$3,326 beginning January 24, 2020. Payments are to be made from the General Fund.	24,400	36,429
Financed purchase dated August 19, 2020, with Farmers Bank & Trust in the amount of \$155,954 for the purchase of a 2020 Peterbilt truck with interest at 4% for 60 monthly installments of \$2,876 beginning September 19, 2020. Payments are to be made from the Solid Waste Fund, which is within the General Fund.	86,852	117,130
Financed purchase dated October 26, 2021, with Farmers Bank & Trust in the amount of \$170,001 for the purchase of a 2021 Peterbilt truck with interest at 4% for 36 monthly installments of \$1,995 beginning November 26, 2021 and one payment of \$115,474. Payments are to be made from the Solid Waste Fund, which is within the General Fund.	149,259	167,402
Financed purchase dated March 29, 2021, with Caterpillar Financial in the amount of \$361,350 for the purchase of two Caterpillar Motor Graders with interest of 2.989% for 60 monthly installments of \$3,704 beginning April 23, 2021. Payments are to be made from the Road Fund.	297,577	335,247
Financed purchase dated December 6, 2022, with Caterpillar Financial in the amount of \$235,965 for the purchase of a Caterpillar Motor Grader with interest of 6.99% for 60 monthly installments of \$4,671 beginning January 27, 2023. Payments are to be made from the Road Fund.	235,965	
Total Direct Borrowings	895,062	777,492
Landfill closure and postclosure care costs	48,209	42,723
Total Long-term liabilities	\$ 3,598,271	\$ 4,170,215

NEVADA COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 9: Commitments (Continued)

Long-term Liabilities (Continued)

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 \$2,655,000 and \$3,335,000 as of December 31, 2022 and 2021, respectively, 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 financed purchases from direct borrowings of \$895,062 and \$777,492 as of December 31, 2022 and December 31, 2021, respectively, 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.

Landfill Closure and Postclosure Care Costs

Nevada County is the owner of permit no. 236-S4-R1 to operate a Class IV solid waste landfill. State and Federal regulations require a final cover to be placed on the landfill site when the County stops accepting waste and perform certain maintenance and monitoring functions at the site for two years after closure. Although closure and postclosure care cost will only be paid near or after the date the landfill stops accepting waste, a portion of these closure and postclosure care costs are being recognized as a commitment each year based on landfill capacity used as of the balance sheet date. The estimated commitment for the landfill closure and postclosure care costs had a balance of \$48,209 and \$42,723 as of December 31, 2022 and 2021, respectively and represents the cumulative amount reported to date based on 29% and 27% of usage of the landfill, respectively. The County will recognize the remaining estimated cost of closure and postclosure care of \$120,634 and \$115,815 at December 31, 2022 and December 31, 2021, respectively, as the remaining capacity is filled. At the present utilization rate, the landfill site is estimated to exhaust in 34.8 years from the balance sheet date of December 31, 2022.

Estimated costs are based on the amount that would be paid if all equipment, facilities and services to close, monitor, and maintain the landfill were acquired as of December 31, 2022. However, the actual cost of closure and postclosure may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

In accordance with Ark. Code Ann. § 8-6-1603, the County has provided financial assurance for the closure and postclosure care costs of \$168,843 and \$158,538 at December 31, 2022 and December 31, 2021, respectively, in the form of a contract of obligation dated January 12, 2021. The contract of obligation authorizes the State Treasurer to withhold from any funds being distributed from the State of Arkansas to Nevada County, the sum of \$146,847, upon receiving notice from the Director of the Arkansas Department of Environmental Quality of Nevada County's failure to properly close the disposal operation.

NEVADA COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 9: Commitments (Continued)

Long-Term Debt Issued and Outstanding

Date of Issue	Date of Final Maturity	Rate of Interest	Amount Authorized and Issued	Debt Outstanding December 31, 2022	Maturities to December 31, 2022
<u>Bonds</u>					
1/21/14	10/1/30	2 - 4.375%	\$ 6,900,000	\$ 2,655,000	\$ 4,245,000
<u>Direct Borrowings</u>					
2/21/17	2/21/27	3.750%	188,487	101,009	87,478
10/24/19	1/24/25	4.000%	60,000	24,400	35,600
8/19/20	8/19/25	4.000%	155,954	86,852	69,102
10/26/21	10/25/24	4.000%	170,001	149,259	20,742
3/29/21	4/23/26	2.989%	361,350	297,577	63,773
12/6/22	12/27/27	6.990%	235,965	235,965	
Total Direct Borrowings			1,171,757	895,062	276,695
Total Long-Term Debt			<u>\$ 8,071,757</u>	<u>\$ 3,550,062</u>	<u>\$ 4,521,695</u>
Date of Issue	Date of Final Maturity	Rate of Interest	Amount Authorized and Issued	Debt Outstanding December 31, 2021	Maturities to December 31, 2021
<u>Bonds</u>					
1/21/14	10/1/30	2 - 4.375%	\$ 6,900,000	\$ 3,350,000	\$ 3,550,000
<u>Direct Borrowings</u>					
2/21/17	2/21/27	3.750%	188,487	121,284	67,203
12/27/18	10/26/21	4.000%	109,500	0	109,500
10/24/19	1/24/25	4.000%	60,000	36,429	23,571
8/19/20	8/19/25	4.000%	155,954	117,130	38,824
10/26/21	10/25/24	4.000%	170,001	167,402	2,599
3/29/21	4/23/26	2.989%	361,350	335,247	26,103
Total Direct Borrowings			1,045,292	777,492	267,800
Total Long-Term Debt			<u>\$ 7,945,292</u>	<u>\$ 4,127,492</u>	<u>\$ 3,817,800</u>

NEVADA COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 9: Commitments (Continued)

Changes in Long-Term Debt (Continued)

	Balance January 01, 2022	Issued	Retired	Balance December 31, 2022
Bonds payable	\$ 3,350,000	\$ 0	\$ 695,000	\$ 2,655,000
<u>Direct Borrow ings</u>				
Financed purchases	777,493	235,965	118,396	895,062
Total Long-Term Debt	<u>\$ 4,127,493</u>	<u>\$ 235,965</u>	<u>\$ 813,396</u>	<u>\$ 3,550,062</u>

	Balance January 01, 2021	Issued	Retired	Balance December 31, 2021
Bonds payable	\$ 3,945,000	\$ 0	\$ 595,000	\$ 3,350,000
<u>Direct Borrow ings</u>				
Financed purchases	412,802	531,351	166,661 *	777,492
Total Long-Term Debt	<u>\$ 4,357,802</u>	<u>\$ 531,351</u>	<u>\$ 761,661</u>	<u>\$ 4,127,492</u>

- Included \$65,698 in early retirement of debt.

Debt Service Requirements to Maturity

The County is obligated for the following amounts at December 31, 2022:

Years Ending December 31,	Bonds			Direct Borrow ings		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 365,000	\$ 96,529	\$ 461,529	\$ 152,629	\$ 35,574	\$ 188,203
2024	375,000	83,808	458,808	275,796	29,353	305,149
2025	390,000	69,933	459,933	127,331	18,488	145,819
2026	405,000	54,520	459,520	263,730	9,792	273,522
2027	420,000	37,810	457,810	75,576	3,181	78,757
2028 through 2029	700,000	25,650	725,650			
Totals	<u>\$ 2,655,000</u>	<u>\$ 368,250</u>	<u>\$ 3,023,250</u>	<u>\$ 895,062</u>	<u>\$ 96,388</u>	<u>\$ 991,450</u>

NEVADA COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 9: Commitments (Continued)

Debt Service Requirements to Maturity (Continued)

The County is obligated for the following amounts at December 31, 2021:

Years Ending December 31,	Bonds			Direct Borrowings		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 355,000	\$ 122,822	\$ 477,822	\$ 214,929	\$ 25,369	\$ 240,298
2023	365,000	111,161	476,161	97,865	18,350	116,215
2024	375,000	98,439	473,439	211,488	13,794	225,282
2025	390,000	84,564	474,564	60,470	6,802	67,272
2026	405,000	69,151	474,151	192,740	2,235	194,975
2027 through 2030	1,460,000	106,382	1,566,382			
Totals	<u>\$ 3,350,000</u>	<u>\$ 592,519</u>	<u>\$ 3,942,519</u>	<u>\$ 777,492</u>	<u>\$ 66,550</u>	<u>\$ 844,042</u>

County-Wide Reappraisal Contract

The County entered into a contract with Arkansas CAMA Technology on December 6, 2019, for a county-wide reappraisal. The County is obligated for 60 monthly payments of \$6,988 for a total of \$419,300 beginning February 1, 2020. Contract expense for 2022 and 2021, was \$76,872 and \$83,860, respectively.

The County is obligated for the following amounts at December 31, 2022:

Year	December 31, 2022	December 31, 2021
2022		\$ 76,872
2023	\$ 90,848	90,848
2024	83,860	83,860
Totals	<u>\$ 174,708</u>	<u>\$ 251,580</u>

NOTE 10: Interfund Transfers

In 2022, the General Fund transferred \$16,000 to the Road Fund for operating purposes and \$148,275 to Other Funds in the Aggregate - Nevada County/Prescott Solid Waste Management Authority Fund for tipping fees and landfill operations. Also, within the Other Funds in the Aggregate, \$23,459 was transferred from the Solid Waste Management Fund to the Nevada County/Prescott Solid Waste Management Authority Fund for tipping fees and landfill operations.

In 2021, the General Fund transferred \$161,220 to Other Funds in the Aggregate - Nevada County/Prescott Solid Waste Management Authority Fund for tipping fees and landfill operations. The Other Funds in the Aggregate (Solid Waste) transferred \$60,000 to the General Fund for operating purposes.

NEVADA COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 11: Pledged Revenues

The County pledged future 1% sales and use taxes to repay \$6,900,000 in bonds that were issued in 2014 to provide funding for jail construction.

For 2022, total principal and interest remaining on the bonds were \$2,655,000 and \$368,250, respectively, payable through October 1, 2030. For 2022, principal and interest paid were \$695,000 and \$123,191, respectively. The Debt Service Fund received \$763,586 in sales taxes in 2022. Any sales taxes collected in excess of debt service payments on these bonds is permitted to be used for other law enforcement purposes.

For 2021, total principal and interest remaining on the bonds were \$3,350,000 and \$592,519, respectively, payable through October 1, 2030. For 2021, principal and interest paid were \$595,000 and \$145,649, respectively. The Debt Service Fund received \$745,413 in sales taxes in 2021. Any sales taxes collected in excess of debt service payments on these bonds is permitted to be used for other law enforcement purposes.

NOTE 12: Joint Ventures

Southwest Arkansas Regional Library

Nevada and Pike Counties entered into an agreement on March 11, 2014 in accordance with Ark. Code Ann. § 13-2-401 to establish the Southwest Arkansas Regional Library. The agreement states that each county shall provide its own quarters and pay clerks' salaries. Each county shall contribute \$.25 per capita from their one mill property tax for regional operations. The County Library paid \$2,249 for regional library expenditures in 2022 and 2021. Financial statements of Southwest Arkansas Regional Library are available at 18 Village Circle, Murfreesboro, Arkansas 71958.

Nevada County/Prescott Solid Waste Management Authority

Nevada County entered into an interlocal cooperative agreement on November 15, 1993, with the City of Prescott, Arkansas in accordance with Ark. Code Ann. § 25-20-104 for the operation of a compaction station and the County's Class IV landfill. The County and the City agree the joint operation of the Class IV landfill and compaction station shall be operated and governed by an independent board, which will administer and supervise the operation of the landfill under the terms of the agreement. The Board consists of the County Judge and three members each from the Quorum Court and the City Council for a total of seven members. The Chairman of the Board, the Nevada County Judge, is responsible for supervising the operations of the landfill. In 2022 and 2021, the County paid the Nevada County/Prescott Solid Waste Management Authority \$171,734 and \$168,910, respectively. The Nevada County/Prescott Solid Waste Management Authority is presented in this report in the Other Funds in the Aggregate as a special revenue fund.

Interlocal Cooperative Industrial Development Board

Nevada County entered into an interlocal cooperative agreement on April 18, 1994, with the City of Prescott, Arkansas, in accordance with Ark. Code Ann. §§ 25-20-101, -104, 14-165-202, for the purpose of providing funding for the employment of a full-time Industrial Recruiter to promote industrial development, recruit industrial prospects, and foster better relations with existing industry for the citizens of Nevada County, Arkansas. The County and City agree the employment and supervision of the independent Industrial Recruiter shall be operated under, supervised by, and hired by an independent board. The Board is comprised of seven members consisting of five members of the Board of Directors of the Prescott-Nevada County Industrial Development Corporation, one member from the Quorum Court, and one member from the Prescott City Council. The County paid \$25,000 to the Interlocal Cooperative Industrial Development Board in 2022 and 2021. The financial statements of the Nevada County/City of Prescott, Arkansas "Interlocal Cooperative Agreement for Industrial Development" are available at 116 East Second Street, Prescott, Arkansas 71857.

NEVADA COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 12: Joint Ventures (Continued)

Interlocal Cooperative Prescott/Nevada County Library and Educational Center Board

Nevada County entered into an interlocal cooperative agreement on May 24, 1999, with the City of Prescott, Arkansas in accordance with Ark. Code Ann. §§ 25-20-101, -104, for the purpose of obtaining funding through Act 831 of 1999 to construct and equip a library and educational center. Funds were obtained and the Prescott/Nevada County Library and Educational Center was constructed. It is owned, operated, and governed by a permanent independent board. In accordance with the agreement, the Prescott/Nevada County Library and Educational Center Board is comprised of the Nevada County Judge, the Mayor of the City of Prescott, one member of the Nevada County Quorum Court, one member of the Prescott City Council, three individuals selected by the Mayor of Prescott, and two individuals selected by the Nevada County Judge.

The County agreed to appropriate and expend only those amounts of monies, tax funds, and other revenues of the County generated by the library millage and other County funds ordinarily appropriated for the library to maintain and operate the facility. The City agreed to appropriate sufficient monies on an annual basis to supplement maintenance and operational funding provided by the County. In 2022 and 2021, the City of Prescott paid Nevada County \$55,000 in supplemental funding for these purposes. The County expended \$88,379 and \$69,178 on behalf of the Prescott/Nevada County Library and Educational Center in 2022 and 2021, respectively.

The financial activity of the Prescott/Nevada County Library and Educational Center Board is included in this report in the County Public Library Fund, which is included in other funds in the aggregate, because Nevada County Ordinance no. 78-4 (August 28, 1978), establishing the Nevada County Library, has not been formally repealed.

NOTE 13: Jointly Governed Organizations

Upper Southwest Arkansas Regional Solid Waste Management District

The Upper Southwest Arkansas Regional Solid Waste Management District (USWARSWMD) is a jointly governed organization comprised of representatives from Howard, Pike, Sevier, Little River, Hempstead, Lafayette, Montgomery, Nevada, and Polk Counties and the participating cities within the aforementioned counties. There were no payments made to or on behalf of USWARSWMD by the County in 2022 and 2021. Representatives are the respective county judges and mayors unless some other representatives are appointed by the respective entity. Separate audited financial statements for the Upper Southwest Arkansas Regional Solid Waste Management District are available at www.arklegaudit.gov.

Eighth North Drug Task Force

The Prosecuting Attorney of the Eighth-North Judicial District, the Sheriffs' Departments of Hempstead and Nevada Counties, and the Police Departments of Hope and Prescott entered into an agreement to establish the Eighth North Drug Task Force on March 15, 2018. Funding is provided through federal and state grants in addition to contributions from participating entities. There were no payments made to or on behalf of the Eighth North Drug Task Force by the County in 2022 and 2021. Representatives are the County Sheriffs and City Police Chiefs. Separate financial statements for the Eighth North Drug Task Force are not available.

NEVADA COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 14: Risk Management

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

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

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

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

Vehicle Program

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

General Liability Program - The program shall provide legal defense in civil rights suits against the county government of a participating county and pay judgments imposed on County officials and employees and the county government and county-formed boards and commissions. Coverage is limited to \$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.

NEVADA COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 15: 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 5.25% as of July 1, 2022. 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 years ended June 30, 2022 and 2021, (date of APERS Employer Allocation Report) were \$372,045 and \$297,889, respectively.

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, 2022 and June 30, 2021, (actuarial valuation date and measurement date) was \$3,132,663 and \$748,642, respectively.

NOTE 16: 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 2021, the County was awarded \$1,602,854 in federal aid from the American Rescue Plan Act of 2021, and as of the report date, \$1,602,854 of this amount has been received. The extent of the impact of COVID-19 on financial statements for future reporting periods remains uncertain.

NEVADA COUNTY, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2022

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 Cost	County Recorder's Cost	County Public Library	Solid Waste Management
ASSETS									
Cash and cash equivalents	\$ 16,711	\$ 42,529	\$ 20,670	\$ 1,431	\$ 10,180	\$ 2,449	\$ 18,220	\$ 106,885	\$ 47,335
Accounts receivable	13,415	20,661		662	10	8	1,086	1,140	15,523
TOTAL ASSETS	<u>\$ 30,126</u>	<u>\$ 63,190</u>	<u>\$ 20,670</u>	<u>\$ 2,093</u>	<u>\$ 10,190</u>	<u>\$ 2,457</u>	<u>\$ 19,306</u>	<u>\$ 108,025</u>	<u>\$ 62,858</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable								\$ 1,402	
Settlements pending									
Total Liabilities								<u>1,402</u>	
Fund Balances:									
Restricted	\$ 30,126	\$ 63,190	\$ 20,670	\$ 2,093	\$ 10,190	\$ 2,457	\$ 19,306	106,623	\$ 62,858
Assigned									
Total Fund Balances	<u>30,126</u>	<u>63,190</u>	<u>20,670</u>	<u>2,093</u>	<u>10,190</u>	<u>2,457</u>	<u>19,306</u>	<u>106,623</u>	<u>62,858</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 30,126</u>	<u>\$ 63,190</u>	<u>\$ 20,670</u>	<u>\$ 2,093</u>	<u>\$ 10,190</u>	<u>\$ 2,457</u>	<u>\$ 19,306</u>	<u>\$ 108,025</u>	<u>\$ 62,858</u>

NEVADA COUNTY, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2022

Schedule 1

	SPECIAL REVENUE FUNDS								
	Support Collections Costs	Breathalyzer	Jail Operation and Maintenance	County Detention Facility	Boating Safety and Enforcement	CMRS 911 Board (Commercial Mobile Radio Service)	Emergency Vehicle	Indigent Defense	Drug Court Program
ASSETS									
Cash and cash equivalents	\$ 2,484	\$ 8,656	\$ 14,680	\$ 17,669	\$ 1,522	\$ 135,417	\$ 22,336	\$ 7,862	\$ 130
Accounts receivable			40,402	132	2	4,706	472	5	
TOTAL ASSETS	\$ 2,484	\$ 8,656	\$ 55,082	\$ 17,801	\$ 1,524	\$ 140,123	\$ 22,808	\$ 7,867	\$ 130
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable			\$ 13,262			\$ 933			
Settlements pending									
Total Liabilities			13,262			933			
Fund Balances:									
Restricted	\$ 2,373	\$ 8,656		\$ 17,801	\$ 1,524	135,272	\$ 22,808	\$ 7,867	\$ 130
Assigned	111		41,820			3,918			
Total Fund Balances	2,484	8,656	41,820	17,801	1,524	139,190	22,808	7,867	130
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,484	\$ 8,656	\$ 55,082	\$ 17,801	\$ 1,524	\$ 140,123	\$ 22,808	\$ 7,867	\$ 130

NEVADA COUNTY, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2022

Schedule 1

SPECIAL REVENUE FUNDS							
	Circuit Court Juvenile Division	Juvenile Court Representation	Circuit Clerk Commissioner's Fee	Assessor's Late Assessment Fee	American Rescue Plan Act	Law Library	Veterans' Memorial Grant
ASSETS							
Cash and cash equivalents	\$ 476	\$ 4,478	\$ 1,676	\$ 1,866	\$ 1,211,290	\$ 800	\$ 852
Accounts receivable		38		1		22	
TOTAL ASSETS	<u>\$ 476</u>	<u>\$ 4,516</u>	<u>\$ 1,676</u>	<u>\$ 1,867</u>	<u>\$ 1,211,290</u>	<u>\$ 800</u>	<u>\$ 852</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable						\$ 70	
Settlements pending							
Total Liabilities						<u>70</u>	
Fund Balances:							
Restricted	\$ 476	\$ 4,516	\$ 1,676	\$ 1,867	\$ 1,211,290	730	\$ 852
Assigned							
Total Fund Balances	<u>476</u>	<u>4,516</u>	<u>1,676</u>	<u>1,867</u>	<u>1,211,290</u>	<u>730</u>	<u>852</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 476</u>	<u>\$ 4,516</u>	<u>\$ 1,676</u>	<u>\$ 1,867</u>	<u>\$ 1,211,290</u>	<u>\$ 800</u>	<u>\$ 852</u>

NEVADA COUNTY, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2022

Schedule 1

	SPECIAL REVENUE FUNDS		DEBT SERVICE FUND	CUSTODIAL FUNDS					
	Communication Facility and Equipment	Nevada County/Prescott Solid Waste Management Authority	Jail Debt Service	Treasurer's Accounts	Collector's Accounts	Sheriff's Accounts	County Clerk's Accounts	Circuit Clerk's Accounts	Totals
ASSETS									
Cash and cash equivalents	\$ 112,288	\$ 36,767	\$ 937,442	\$ 134,322	\$ 107,308	\$ 119,007	\$ 157,609	\$ 215,369	\$ 3,534,815
Accounts receivable		7,555							105,840
TOTAL ASSETS	\$ 112,288	\$ 44,322	\$ 937,442	\$ 134,322	\$ 107,308	\$ 119,007	\$ 157,609	\$ 215,369	\$ 3,640,655
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable		\$ 4,827							\$ 20,494
Settlements pending				\$ 134,322	\$ 107,308	\$ 119,007	\$ 157,609	\$ 215,369	733,615
Total Liabilities		4,827		134,322	107,308	119,007	157,609	215,369	754,109
Fund Balances:									
Restricted	\$ 112,288	39,495	\$ 937,442						2,840,697
Assigned									45,849
Total Fund Balances	112,288	39,495	937,442						2,886,546
TOTAL LIABILITIES AND FUND BALANCES	\$ 112,288	\$ 44,322	\$ 937,442	\$ 134,322	\$ 107,308	\$ 119,007	\$ 157,609	\$ 215,369	\$ 3,640,655

NEVADA 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, 2022

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 Cost	County Recorder's Cost	County Public Library	Solid Waste Management
REVENUES									
State aid					\$ 2,607			\$ 3,845	
Federal aid								5,537	
Property taxes								29,000	
Sales taxes									
Fines, forfeitures, and costs				\$ 7,460					
Interest							\$ 68		
Officers' fees			\$ 3,503			\$ 2,107	14,082		
911 fees									
Sanitation fees									\$ 172,978
Jail fees									
City contribution for dispatching									
City contribution for library								55,000	
City contribution for solid waste management									
Treasurer's commission	\$ 13,415								
Collector's commission		\$ 20,661							
Other	33							7,216	
TOTAL REVENUES	13,448	20,661	3,503	7,460	2,607	2,107	14,150	100,598	172,978
Less: Treasurer's commission				119	42	36		1,414	2,590
NET REVENUES	13,448	20,661	3,503	7,341	2,565	2,071	14,150	99,184	170,388
EXPENDITURES									
Current:									
General government	8,058	3,707			4,523	4,000	15,645		
Law enforcement				14,304					
Public safety									
Sanitation									113,093
Recreation and culture								88,379	
Total Current	8,058	3,707		14,304	4,523	4,000	15,645	88,379	113,093
Debt Service:									
Bond principal									
Bond interest and other charges									
TOTAL EXPENDITURES	8,058	3,707		14,304	4,523	4,000	15,645	88,379	113,093
EXCESS OF REVENUES OVER (UNDER)									
EXPENDITURES	5,390	16,954	3,503	(6,963)	(1,958)	(1,929)	(1,495)	10,805	57,295
OTHER FINANCING SOURCES (USES)									
Transfers in									
Transfers out									(23,459)
TOTAL OTHER FINANCING SOURCES (USES)									(23,459)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER)									
EXPENDITURES AND OTHER USES	5,390	16,954	3,503	(6,963)	(1,958)	(1,929)	(1,495)	10,805	33,836
FUND BALANCES - JANUARY 1	24,736	46,236	17,167	9,056	12,148	4,386	20,801	95,818	29,022
FUND BALANCES - DECEMBER 31	\$ 30,126	\$ 63,190	\$ 20,670	\$ 2,093	\$ 10,190	\$ 2,457	\$ 19,306	\$ 106,623	\$ 62,858

NEVADA 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, 2022

Schedule 2

	SPECIAL REVENUE FUNDS								
	Support Collections Costs	Breathalyzer	Jail Operation and Maintenance	County Detention Facility	Boating Safety and Enforcement	CMRS 911 Board (Commercial Mobile Radio Service)	Emergency Vehicle	Indigent Defense	Victim/Witness
REVENUES									
State aid					\$ 637			\$ 1,391	
Federal aid									
Property taxes									
Sales taxes			\$ 254,529						
Fines, forfeitures, and costs		\$ 621	50,535	\$ 2,893			\$ 7,160	\$ 5,157	\$ 3,519
Interest	\$ 10	35	73		6	\$ 712	89	31	
Officers' fees	216								
911 fees						196,188			
Sanitation fees									
Jail fees			520,627						
City contribution for dispatching						112,750			
City contribution for library									
City contribution for solid waste management									
Treasurer's commission									
Collector's commission									
Other			10,683			366			
TOTAL REVENUES	226	656	836,447	2,893	643	310,016	7,249	6,579	3,519
Less: Treasurer's commission			13,379	47	11	5,213	116	23	
NET REVENUES	226	656	823,068	2,846	632	304,803	7,133	6,556	3,519
EXPENDITURES									
Current:									
General government									
Law enforcement			877,145					4,745	3,519
Public safety						362,932			
Sanitation									
Recreation and culture									
Total Current			877,145			362,932		4,745	3,519
Debt Service:									
Bond principal									
Bond interest and other charges									
TOTAL EXPENDITURES			877,145			362,932		4,745	3,519
EXCESS OF REVENUES OVER (UNDER)									
EXPENDITURES	226	656	(54,077)	2,846	632	(58,129)	7,133	1,811	
OTHER FINANCING SOURCES (USES)									
Transfers in									
Transfers out									
TOTAL OTHER FINANCING SOURCES (USES)									
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER)									
EXPENDITURES AND OTHER USES	226	656	(54,077)	2,846	632	(58,129)	7,133	1,811	
FUND BALANCES - JANUARY 1	2,258	8,000	95,897	14,955	892	197,319	15,675	6,056	
FUND BALANCES - DECEMBER 31	<u>\$ 2,484</u>	<u>\$ 8,656</u>	<u>\$ 41,820</u>	<u>\$ 17,801</u>	<u>\$ 1,524</u>	<u>\$ 139,190</u>	<u>\$ 22,808</u>	<u>\$ 7,867</u>	<u>\$ 0</u>

NEVADA 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, 2022

Schedule 2

	SPECIAL REVENUE FUNDS							
	Drug Court Program	Circuit Court Juvenile Division	Juvenile Court Representation	Circuit Clerk Commissioner's Fee	Assessor's Late Assessment Fee	American Rescue Plan Act	Library American Rescue Plan	Voluntary Tax General Salary
REVENUES								
State aid								
Federal aid								
Property taxes					\$ 342	\$ 801,427	\$ 5,000	\$ 5,900
Sales taxes								
Fines, forfeitures, and costs			\$ 580					
Interest		\$ 2				4,702		\$ 5,157
Officers' fees				\$ 35				
911 fees								
Sanitation fees								
Jail fees								
City contribution for dispatching								
City contribution for library								
City contribution for solid waste management								
Treasurer's commission								
Collector's commission								
Other								
TOTAL REVENUES		2	580	35	342	806,129	5,000	5,900
Less: Treasurer's commission			13	1	6			96
NET REVENUES		2	567	34	336	806,129	5,000	5,804
EXPENDITURES								
Current:								
General government								
Law enforcement	\$ 256							6,928
Public safety								
Sanitation								
Recreation and culture							7,520	
Total Current	256						7,520	6,928
Debt Service:								
Bond principal								
Bond interest and other charges								
TOTAL EXPENDITURES	256						7,520	6,928
EXCESS OF REVENUES OVER (UNDER)								
EXPENDITURES	(256)	2	567	34	336	806,129	(2,520)	(1,771)
OTHER FINANCING SOURCES (USES)								
Transfers in								
Transfers out								
TOTAL OTHER FINANCING SOURCES (USES)								
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER)								
EXPENDITURES AND OTHER USES	(256)	2	567	34	336	806,129	(2,520)	(1,771)
FUND BALANCES - JANUARY 1	386	474	3,949	1,642	1,531	405,161	2,520	10,317
FUND BALANCES - DECEMBER 31	\$ 130	\$ 476	\$ 4,516	\$ 1,676	\$ 1,867	\$ 1,211,290	\$ 0	\$ 16,121

NEVADA 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, 2022

Schedule 2

	SPECIAL REVENUE FUNDS					DEBT SERVICE FUND	
	Veterans' Memorial Grant	Communication Facility and Equipment	Nevada County/Prescott Solid Waste Management Authority	Courthouse Security Grant	Coronavirus Emergency Supplemental Grant	Jail Debt Service	Totals
REVENUES							
State aid				\$ 14,950			\$ 23,430
Federal aid					\$ 21,426		833,390
Property taxes							35,242
Sales taxes						\$ 763,586	1,018,115
Fines, forfeitures, and costs							83,082
Interest		\$ 18	\$ 16			7,575	13,337
Officers' fees		4,006					23,949
911 fees							196,188
Sanitation fees							172,978
Jail fees		83,625					604,252
City contribution for dispatching							112,750
City contribution for library							55,000
City contribution for solid waste management			177,779				177,779
Treasurer's commission							13,415
Collector's commission							20,661
Other		2,225					20,523
TOTAL REVENUES		89,874	177,795	14,950	21,426	771,161	3,404,091
Less: Treasurer's commission							23,106
NET REVENUES		89,874	177,795	14,950	21,426	771,161	3,380,985
EXPENDITURES							
Current:							
General government							35,933
Law enforcement		65,472			21,426		993,795
Public safety				14,950			377,882
Sanitation			313,518				426,611
Recreation and culture							95,899
Total Current		65,472	313,518	14,950	21,426		1,930,120
Debt Service:							
Bond principal						695,000	695,000
Bond interest and other charges						123,191	123,191
TOTAL EXPENDITURES		65,472	313,518	14,950	21,426	818,191	2,748,311
EXCESS OF REVENUES OVER (UNDER)							
EXPENDITURES		24,402	(135,723)			(47,030)	632,674
OTHER FINANCING SOURCES (USES)							
Transfers in			171,734				171,734
Transfers out							(23,459)
TOTAL OTHER FINANCING SOURCES (USES)			171,734				148,275
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER)							
EXPENDITURES AND OTHER USES		24,402	36,011			(47,030)	780,949
FUND BALANCES - JANUARY 1	\$ 852	87,886	3,484			984,472	2,105,597
FUND BALANCES - DECEMBER 31	\$ 852	\$ 112,288	\$ 39,495	\$ 0	\$ 0	\$ 937,442	\$ 2,886,546

NEVADA COUNTY, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2021

Schedule 3

	SPECIAL REVENUE FUNDS							
	Treasurer's Automation	Collector's Automation	Circuit Court Automation	District Court Automation	Assessor's Amendment no. 79	County Clerk's Cost	County Recorder's Cost	County Public Library
ASSETS								
Cash and cash equivalents	\$ 12,193	\$ 26,336	\$ 17,167	\$ 8,565	\$ 12,140	\$ 4,297	\$ 19,684	\$ 95,220
Accounts receivable	12,642	19,910		502	8	89	1,117	695
TOTAL ASSETS	<u>\$ 24,835</u>	<u>\$ 46,246</u>	<u>\$ 17,167</u>	<u>\$ 9,067</u>	<u>\$ 12,148</u>	<u>\$ 4,386</u>	<u>\$ 20,801</u>	<u>\$ 95,915</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 99	\$ 10		\$ 11				\$ 97
Settlements pending								
Total Liabilities	<u>99</u>	<u>10</u>		<u>11</u>				<u>97</u>
Fund Balances:								
Restricted	24,736	46,236	\$ 17,167	9,056	\$ 12,148	\$ 4,386	\$ 20,801	95,818
Assigned								
Total Fund Balances	<u>24,736</u>	<u>46,236</u>	<u>17,167</u>	<u>9,056</u>	<u>12,148</u>	<u>4,386</u>	<u>20,801</u>	<u>95,818</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 24,835</u>	<u>\$ 46,246</u>	<u>\$ 17,167</u>	<u>\$ 9,067</u>	<u>\$ 12,148</u>	<u>\$ 4,386</u>	<u>\$ 20,801</u>	<u>\$ 95,915</u>

NEVADA COUNTY, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2021

Schedule 3

	SPECIAL REVENUE FUNDS							
	Solid Waste Management	Support Collections Costs	Breathalyzer	Jail Operation and Maintenance	County Detention Facility	Boating Safety and Enforcement	CMRS 911 Board (Commercial Mobile Radio Service)	Emergency Vehicle
ASSETS								
Cash and cash equivalents	\$ 27,906	\$ 2,222	\$ 8,000	\$ 64,309	\$ 14,810	\$ 890	\$ 184,031	\$ 15,237
Accounts receivable	1,183	36		47,097	145	2	15,547	438
TOTAL ASSETS	<u>\$ 29,089</u>	<u>\$ 2,258</u>	<u>\$ 8,000</u>	<u>\$ 111,406</u>	<u>\$ 14,955</u>	<u>\$ 892</u>	<u>\$ 199,578</u>	<u>\$ 15,675</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 67			\$ 15,509			\$ 2,259	
Settlements pending								
Total Liabilities	<u>67</u>			<u>15,509</u>			<u>2,259</u>	
Fund Balances:								
Restricted	29,022	\$ 2,147	\$ 8,000		\$ 14,955	\$ 892	193,401	\$ 15,675
Assigned		111		95,897			3,918	
Total Fund Balances	<u>29,022</u>	<u>2,258</u>	<u>8,000</u>	<u>95,897</u>	<u>14,955</u>	<u>892</u>	<u>197,319</u>	<u>15,675</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 29,089</u>	<u>\$ 2,258</u>	<u>\$ 8,000</u>	<u>\$ 111,406</u>	<u>\$ 14,955</u>	<u>\$ 892</u>	<u>\$ 199,578</u>	<u>\$ 15,675</u>

NEVADA COUNTY, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2021

Schedule 3

	SPECIAL REVENUE FUNDS							
	Indigent Defense	Drug Court Program	Circuit Court Juvenile Division	Juvenile Court Representation	Circuit Clerk Commissioner's Fee	Assessor's Late Assessment Fee	American Rescue Plan Act	Library American Rescue Plan
ASSETS								
Cash and cash equivalents	\$ 8,372	\$ 453	\$ 474	\$ 3,674	\$ 1,642	\$ 1,530	\$ 422,189	\$ 2,525
Accounts receivable	4	1		275		1		
TOTAL ASSETS	<u>\$ 8,376</u>	<u>\$ 454</u>	<u>\$ 474</u>	<u>\$ 3,949</u>	<u>\$ 1,642</u>	<u>\$ 1,531</u>	<u>\$ 422,189</u>	<u>\$ 2,525</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 2,320	\$ 68					\$ 17,028	\$ 5
Settlements pending								
Total Liabilities	<u>2,320</u>	<u>68</u>					<u>17,028</u>	<u>5</u>
Fund Balances:								
Restricted	6,056	386	\$ 474	\$ 3,949	\$ 1,642	\$ 1,531	405,161	2,520
Assigned								
Total Fund Balances	<u>6,056</u>	<u>386</u>	<u>474</u>	<u>3,949</u>	<u>1,642</u>	<u>1,531</u>	<u>405,161</u>	<u>2,520</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 8,376</u>	<u>\$ 454</u>	<u>\$ 474</u>	<u>\$ 3,949</u>	<u>\$ 1,642</u>	<u>\$ 1,531</u>	<u>\$ 422,189</u>	<u>\$ 2,525</u>

NEVADA COUNTY, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2021

Schedule 3

	SPECIAL REVENUE FUNDS						DEBT SERVICE FUND
	Law Library	Voluntary Tax General Salary	Veterans' Memorial Grant	County Fair Building Grant	Communication Facility and Equipment	Nevada County/Prescott Solid Waste Management Authority	Jail Debt Service
ASSETS							
Cash and cash equivalents	\$ 2,501	\$ 10,305	\$ 852	\$ 4,000	\$ 87,886	\$ 7,190	\$ 984,472
Accounts receivable		12					
TOTAL ASSETS	<u>\$ 2,501</u>	<u>\$ 10,317</u>	<u>\$ 852</u>	<u>\$ 4,000</u>	<u>\$ 87,886</u>	<u>\$ 7,190</u>	<u>\$ 984,472</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable				\$ 4,000		\$ 3,706	
Settlements pending							
Total Liabilities				<u>4,000</u>		<u>3,706</u>	
Fund Balances:							
Restricted	\$ 2,501	\$ 10,317	\$ 852		\$ 87,886	3,484	\$ 984,472
Assigned							
Total Fund Balances	<u>2,501</u>	<u>10,317</u>	<u>852</u>		<u>87,886</u>	<u>3,484</u>	<u>984,472</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,501</u>	<u>\$ 10,317</u>	<u>\$ 852</u>	<u>\$ 4,000</u>	<u>\$ 87,886</u>	<u>\$ 7,190</u>	<u>\$ 984,472</u>

NEVADA COUNTY, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2021

Schedule 3

	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	\$ 260,798	\$ 117,005	\$ 203,030	\$ 154,964	\$ 244,159	\$ 3,031,028
Accounts receivable						99,704
TOTAL ASSETS	<u>\$ 260,798</u>	<u>\$ 117,005</u>	<u>\$ 203,030</u>	<u>\$ 154,964</u>	<u>\$ 244,159</u>	<u>\$ 3,130,732</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable						\$ 45,179
Settlements pending	\$ 260,798	\$ 117,005	\$ 203,030	\$ 154,964	\$ 244,159	979,956
Total Liabilities	<u>260,798</u>	<u>117,005</u>	<u>203,030</u>	<u>154,964</u>	<u>244,159</u>	<u>1,025,135</u>
Fund Balances:						
Restricted						2,005,671
Assigned						99,926
Total Fund Balances						<u>2,105,597</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 260,798</u>	<u>\$ 117,005</u>	<u>\$ 203,030</u>	<u>\$ 154,964</u>	<u>\$ 244,159</u>	<u>\$ 3,130,732</u>

NEVADA 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, 2021

Schedule 4

	SPECIAL REVENUE FUNDS								
	Treasurer's Automation	Collector's Automation	Circuit Court Automation	District Court Automation	Assessor's Amendment no. 79	County Clerk's Cost	County Recorder's Cost	County Public Library	Solid Waste Management
REVENUES									
State aid					\$ 2,626			\$ 3,842	
Federal aid									
Property taxes								27,800	
Sales taxes									
Fines, forfeitures, and costs				\$ 9,711					
Interest							\$ 10		
Officers' fees			\$ 5,879			\$ 2,432	12,496		
911 fees									
Sanitation fees									\$ 131,574
Jail fees									
City contribution for dispatching									
City contribution for library								55,000	
City contribution for solid waste management									
Treasurer's commission	\$ 12,642								
Collector's commission		\$ 19,910							
Other								3,209	
TOTAL REVENUES	12,642	19,910	5,879	9,711	2,626	2,432	12,506	89,851	131,574
Less: Treasurer's commission				172	45	42		1,456	2,254
NET REVENUES	12,642	19,910	5,879	9,539	2,581	2,390	12,506	88,395	129,320
EXPENDITURES									
Current:									
General government	7,530	1,830				2,500	11,102		
Law enforcement				17,392					
Highways and streets									
Public safety									
Sanitation									75,149
Recreation and culture								69,178	
Social services									
Total Current	7,530	1,830		17,392		2,500	11,102	69,178	75,149
Debt Service:									
Bond principal									
Bond interest and other charges									
TOTAL EXPENDITURES	7,530	1,830		17,392		2,500	11,102	69,178	75,149
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	5,112	18,080	5,879	(7,853)	2,581	(110)	1,404	19,217	54,171
OTHER FINANCING SOURCES (USES)									
Transfers in									
Transfers out									(60,000)
TOTAL OTHER FINANCING SOURCES (USES)									(60,000)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	5,112	18,080	5,879	(7,853)	2,581	(110)	1,404	19,217	(5,829)
FUND BALANCES - JANUARY 1	19,624	28,156	11,288	16,909	9,567	4,496	19,397	76,601	34,851
FUND BALANCES - DECEMBER 31	\$ 24,736	\$ 46,236	\$ 17,167	\$ 9,056	\$ 12,148	\$ 4,386	\$ 20,801	\$ 95,818	\$ 29,022

NEVADA 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, 2021

Schedule 4

	SPECIAL REVENUE FUNDS								
	Support Collections Costs	Breathalyzer	Jail Operation and Maintenance	County Detention Facility	Boating Safety and Enforcement	CMRS 911 Board (Commercial Mobile Radio Service)	Emergency Vehicle	Indigent Defense	Victim/Witness
REVENUES									
State aid					\$ 730				
Federal aid									
Property taxes			\$ 248,471						
Sales taxes			53,825	\$ 4,455			\$ 5,686	\$ 6,679	\$ 3,519
Fines, forfeitures, and costs		\$ 621	3			\$ 82	9	6	
Interest	\$ 1	6							
Officers' fees	318								
911 fees						221,598			
Sanitation fees									
Jail fees			484,084						
City contribution for dispatching						123,000			
City contribution for library									
City contribution for solid waste management									
Treasurer's commission									
Collector's commission									
Other			11,179			3,571			
TOTAL REVENUES	319	627	797,562	4,455	730	348,251	5,695	6,685	3,519
Less: Treasurer's commission			12,847	79	12	5,791	96	26	
NET REVENUES	319	627	784,715	4,376	718	342,460	5,599	6,659	3,519
EXPENDITURES									
Current:									
General government									
Law enforcement			748,057					7,475	3,519
Highways and streets									
Public safety						270,615			
Sanitation									
Recreation and culture									
Social services									
Total Current			748,057			270,615		7,475	3,519
Debt Service:									
Bond principal									
Bond interest and other charges									
TOTAL EXPENDITURES			748,057			270,615		7,475	3,519
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	319	627	36,658	4,376	718	71,845	5,599	(816)	
OTHER FINANCING SOURCES (USES)									
Transfers in									
Transfers out									
TOTAL OTHER FINANCING SOURCES (USES)									
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	319	627	36,658	4,376	718	71,845	5,599	(816)	
FUND BALANCES - JANUARY 1	1,939	7,373	59,239	10,579	174	125,474	10,076	6,872	
FUND BALANCES - DECEMBER 31	\$ 2,258	\$ 8,000	\$ 95,897	\$ 14,955	\$ 892	\$ 197,319	\$ 15,675	\$ 6,056	\$ 0

NEVADA 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, 2021

Schedule 4

	SPECIAL REVENUE FUNDS							
	Drug Court Program	Circuit Court Juvenile Division	Juvenile Court Representation	Circuit Clerk Commissioner's Fee	Assessor's Late Assessment Fee	American Rescue Plan Act	Library American Rescue Plan	Voluntary Tax General Salary
REVENUES								
State aid								
Federal aid						\$ 801,427	\$ 5,000	
Property taxes					\$ 337			\$ 2,690
Sales taxes								
Fines, forfeitures, and costs	\$ 200		\$ 1,853					\$ 5,156
Interest						274		
Officers' fees								
911 fees								
Sanitation fees								
Jail fees								
City contribution for dispatching								
City contribution for library								
City contribution for solid waste management								
Treasurer's commission								
Collector's commission								
Other								55
								3,430
TOTAL REVENUES	200		1,853		337	801,701	5,000	6,120
Less: Treasurer's commission	3		27		6			62
NET REVENUES	197		1,826		331	801,701	5,000	6,058
EXPENDITURES								
Current:								
General government						73,244		
Law enforcement	181					109,045		7,994
Highways and streets						115,785		
Public safety						44,149		
Sanitation						47,136		
Recreation and culture						6,238	2,480	
Social services						943		
Total Current	181					396,540	2,480	7,994
Debt Service:								
Bond principal								
Bond interest and other charges								
TOTAL EXPENDITURES	181					396,540	2,480	7,994
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	16		1,826		331	405,161	2,520	(2,783)
OTHER FINANCING SOURCES (USES)								
Transfers in								
Transfers out								
TOTAL OTHER FINANCING SOURCES (USES)								
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	16		1,826		331	405,161	2,520	(2,783)
FUND BALANCES - JANUARY 1	370	\$ 474	2,123	\$ 1,642	1,200			4,259
FUND BALANCES - DECEMBER 31	\$ 386	\$ 474	\$ 3,949	\$ 1,642	\$ 1,531	\$ 405,161	\$ 2,520	\$ 10,317

NEVADA 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, 2021

Schedule 4

	SPECIAL REVENUE FUNDS						DEBT SERVICE FUND	
	Veterans' Memorial Grant	County Fair Building Grant	Communication Facility and Equipment	Nevada County/Prescott Solid Waste Management Authority	Oak Grove Project Grant	Local Law Enforcement Block Grant	Jail Debt Service	Totals
REVENUES								
State aid		\$ 4,000						\$ 11,198
Federal aid					\$ 31,262	\$ 2,550		840,239
Property taxes								30,827
Sales taxes							\$ 745,413	993,884
Fines, forfeitures, and costs								91,705
Interest			\$ 31	\$ 18			703	1,143
Officers' fees			4,229					25,354
911 fees								221,598
Sanitation fees								131,574
Jail fees			94,467					578,551
City contribution for dispatching								123,000
City contribution for library								55,000
City contribution for solid waste management				178,719				178,719
Treasurer's commission								12,642
Collector's commission								19,910
Other			2,750	17				24,211
TOTAL REVENUES		4,000	101,477	178,754	31,262	2,550	746,116	3,339,555
Less: Treasurer's commission								22,918
NET REVENUES		4,000	101,477	178,754	31,262	2,550	746,116	3,316,637
EXPENDITURES								
Current:								
General government								96,206
Law enforcement			51,020			2,550		947,233
Highways and streets								115,785
Public safety								314,764
Sanitation				344,275				466,560
Recreation and culture		4,000			31,262			113,158
Social services								943
Total Current		4,000	51,020	344,275	31,262	2,550		2,054,649
Debt Service:								
Bond principal							595,000	595,000
Bond interest and other charges							145,649	145,649
TOTAL EXPENDITURES		4,000	51,020	344,275	31,262	2,550	740,649	2,795,298
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES			50,457	(165,521)			5,467	521,339
OTHER FINANCING SOURCES (USES)								
Transfers in				161,220				161,220
Transfers out								(60,000)
TOTAL OTHER FINANCING SOURCES (USES)				161,220				101,220
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES			50,457	(4,301)			5,467	622,559
FUND BALANCES - JANUARY 1	\$ 852		37,429	7,785			979,005	1,483,038
FUND BALANCES - DECEMBER 31	\$ 852	\$ 0	\$ 87,886	\$ 3,484	\$ 0	\$ 0	\$ 984,472	\$ 2,105,597

NEVADA COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 THROUGH 4
DECEMBER 31, 2022 AND 2021

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 Cost	Ark. Code Ann. § 16-20-407 established a \$2 marriage license fee to be used for 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 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 Management	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. Nevada County Ordinance no. 2020-1 (January 16, 2020) authorized solid waste management fees.
Support Collections Costs	Ark. Code Ann. § 9-10-109 established fund to receive fees to offset administrative costs in the clerk's office.
Breathalyzer	Ark. Code Ann. § 16-10-307 established fund to receive revenues generated from court costs to be used to maintain and purchase breathalyzer.

NEVADA COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 THROUGH 4
DECEMBER 31, 2022 AND 2021

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. Nevada County Ordinance no. O-13-6 (June 11, 2013) established fund to receive .25% sales and use tax as approved by referendum on September 10, 2013 to be used for jail and law enforcement purposes.
County Detention Facility	Ark. Code Ann. § 12-41-505 established fund to receive 90% of a \$40 booking and administration fee assessed on persons convicted of a felony or Class A misdemeanor to be used exclusively for the maintenance, operation, and capital expenditures of a county jail or regional detention facility or for certificate pay for law enforcement and jailer personnel.
Boating Safety and Enforcement	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.
CMRS 911 Board (Commercial Mobile Radio Service)	Ark. Code Ann. § 12-10-318 established fund to receive fees collected by commercial mobile radio service providers for 911 emergency services.
Emergency Vehicle	Ark. Code Ann. § 27-22-103 established fund to account for the fine for failure to insure motor vehicles to be used for the purchase and maintenance of rescue, emergency medical, and law enforcement vehicles, communications equipment, animals owned or used by law enforcement agencies, life-saving medical apparatus, and law enforcement apparatus to be used for those purposes.
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. Ark. Code Ann. § 17-19-301 authorized a bail bond fee of \$20 to be collected, which shall be remitted to the Arkansas Public Defender Commission. Three dollars of each fee is remitted back to the county quarterly to be used to defray the operating expenses of the public defender office.
Victim/Witness	Ark. Code Ann. § 16-21-151 established fund to receive district court costs levied to be used by prosecuting attorney for operating victim/witness program.
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.

NEVADA COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 THROUGH 4
DECEMBER 31, 2022 AND 2021

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

<u>Fund Name</u>	<u>Fund Description</u>
Circuit Court Juvenile Division	Ark. Code Ann. § 16-13-326 established fund to collect juvenile fees and provide services and supplies to juveniles at the discretion of the juvenile division of circuit court.
Juvenile Court Representation	Ark. Code Ann. § 9-27-316 established fund to collect fees and costs to offset expenses of juvenile cases.
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.
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.
Library American Rescue Plan	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.
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.
Voluntary Tax General Salary	Nevada County Ordinance no. 2016-2 (February 2, 2016), pursuant to Ark. Code Ann. §§ 26-25-106, 26-73-103, established fund to receive voluntary tax in the amount of \$10 levied on every tax statement for real property in Nevada County. The funds are to be used solely toward the payment of salaries designated to be paid under County General Fund.
Veterans' Memorial Grant	Established to account for a 2010 State grant established by Act 934 of 2009 to be used for renovation, repairs, and equipment purchases for Veterans' Memorials and Parks.
County Fair Building Grant	Established to account for a Grant received for the purpose of county fair improvements.

NEVADA COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 THROUGH 4
DECEMBER 31, 2022 AND 2021

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

<u>Fund Name</u>	<u>Fund Description</u>
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.
Nevada County/Prescott Solid Waste Management Authority	Nevada County entered into an interlocal cooperative agreement on November 15, 1993, with the City of Prescott, Arkansas in accordance with Ark. Code Ann. § 25-20-104 for the operation of a compaction station and the County's Class IV landfill.
Courthouse Security Grant	Ark. Code Ann. § 16-10-1006 established fund for the purpose of providing financial assistance to local governments to assist in the implementation of local security and emergency preparedness plans for circuit and district courts.
Coronavirus Emergency Supplemental Grant	Established to account for federal department of justice grant proceeds to be used for Coronavirus related expenditures.
Oak Grove Project Grant	Established to account for a state grant to be used for community center expenditures in the Oak Grove community.
Local Law Enforcement Block Grant	Established to account for a state grant to be used for law enforcement bullet proof vests.
Jail Debt Service	Nevada County Ordinance nos. O-13-7 and O-13-13 (June 11, 2013 and December 10, 2013) established fund to receive .75% sales and use tax as approved by referendum on September 10, 2013 to be used for payment of principal and interest on bonds as they become due at maturity or redemption prior to maturity and the Trustee's and Insurer's fees and expenses.

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 inmate trust money.

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

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

NEVADA COUNTY, ARKANSAS
OTHER INFORMATION
SCHEDULE OF CAPITAL ASSETS
DECEMBER 31, 2022 AND 2021
(Unaudited)

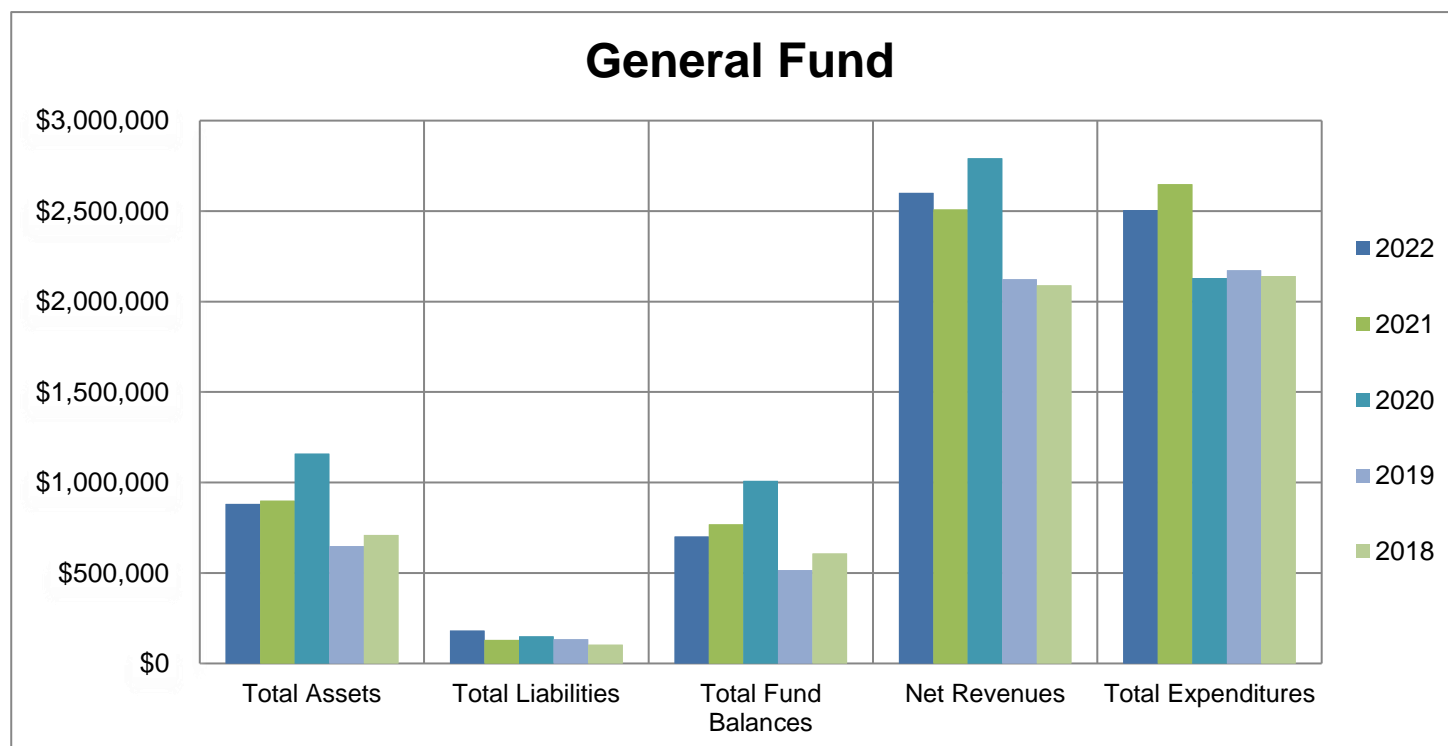
Schedule 5

	December 31, 2022	December 31, 2021
	<u> </u>	<u> </u>
Land and buildings	\$ 7,130,392	\$ 7,130,392
Improvements	29,383	29,383
Equipment	<u>4,177,987</u>	<u>4,178,257</u>
Totals	<u><u>\$ 11,337,762</u></u>	<u><u>\$ 11,338,032</u></u>

NEVADA COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - GENERAL FUND - REGULATORY BASIS
DECEMBER 31, 2022
(Unaudited)

Schedule 6-1

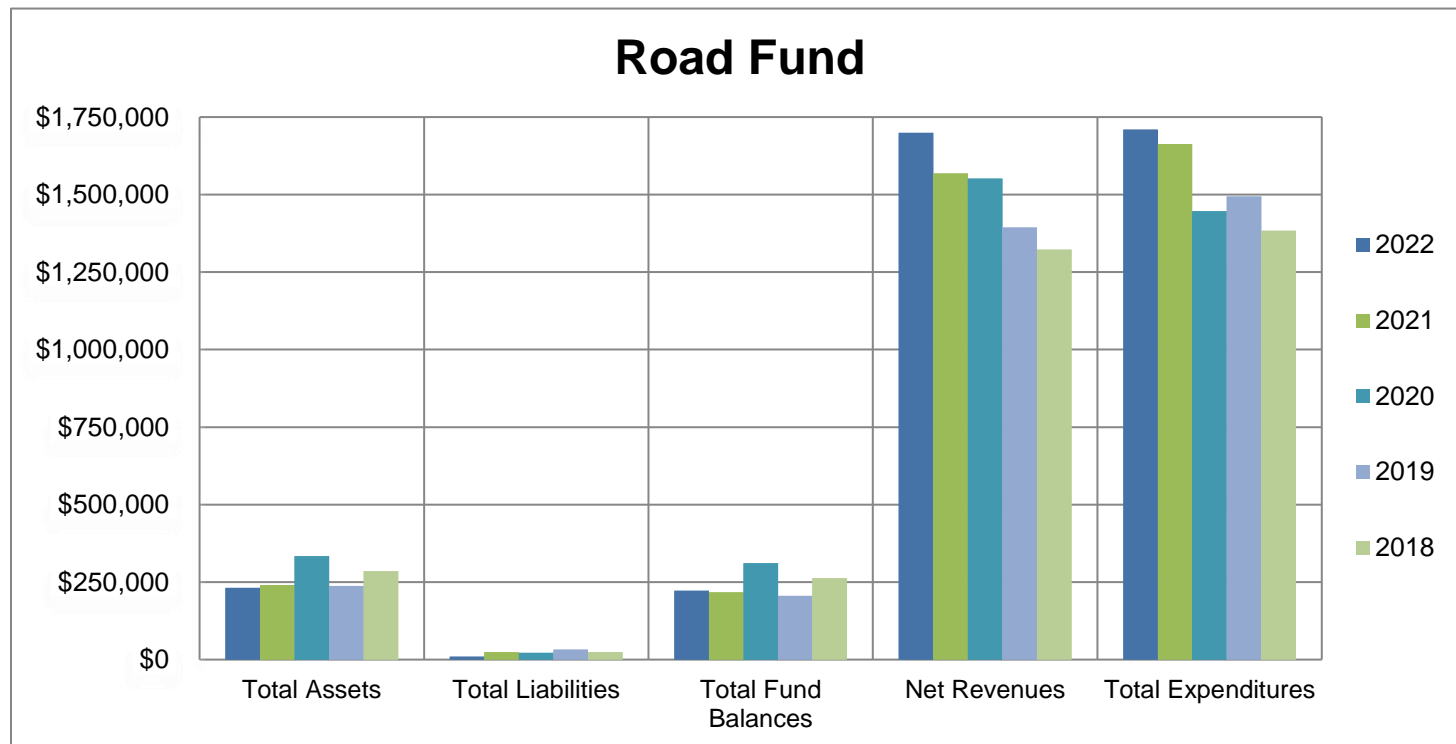
<u>General</u>	2022	2021	2020	2019	2018
Total Assets	\$ 881,297	\$ 898,788	\$ 1,159,225	\$ 648,858	\$ 710,800
Total Liabilities	180,792	130,250	149,856	132,775	102,838
Total Fund Balances	700,505	768,538	1,009,369	516,083	607,962
Net Revenues	2,600,752	2,509,378	2,791,863	2,123,743	2,089,357
Total Expenditures	2,504,510	2,648,989	2,130,318	2,172,222	2,141,105
Total Other Financing Sources/Uses	(164,275)	(101,220)	(168,259)	(43,400)	(70)



NEVADA COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - ROAD FUND - REGULATORY BASIS
DECEMBER 31, 2022
(Unaudited)

Schedule 6-2

Road	2022	2021	2020	2019	2018
Total Assets	\$ 230,989	\$ 240,695	\$ 333,054	\$ 237,914	\$ 285,336
Total Liabilities	9,091	24,254	21,936	32,253	23,357
Total Fund Balances	221,898	216,441	311,118	205,661	261,979
Net Revenues	1,698,904	1,568,172	1,551,603	1,393,912	1,321,942
Total Expenditures	1,709,447	1,662,849	1,446,146	1,493,630	1,383,402
Total Other Financing Sources/Uses	16,000			43,400	



NEVADA COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - OTHER FUNDS IN THE AGGREGATE - REGULATORY BASIS
DECEMBER 31, 2022
(Unaudited)

Schedule 6-3

Other Funds in the Aggregate	2022	2021	2020	2019	2018
Total Assets	\$ 3,640,655	\$ 3,130,732	\$ 2,381,042	\$ 1,998,001	\$ 2,073,547
Total Liabilities	754,109	1,025,135	898,004	550,708	562,714
Total Fund Balances	2,886,546	2,105,597	1,483,038	1,447,293	1,510,833
Net Revenues	3,380,985	3,316,637	2,408,172	2,195,710	1,963,446
Total Expenditures	2,748,311	2,795,298	2,551,608	2,267,411	2,040,953
Total Other Financing Sources/Uses	148,275	101,220	168,259		70

