

Pike County, Arkansas

Regulatory Basis Financial Statements and Other Reports

December 31, 2023

LEGISLATIVE JOINT AUDITING COMMITTEE



PIKE COUNTY, ARKANSAS
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Arkansas

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



Rep. Robin Lundstrum
House Chair
Rep. RJ Hawk
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Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE **ARKANSAS LEGISLATIVE AUDIT**

Independent Auditor's Report

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

Unmodified Opinions on Regulatory Basis of Accounting

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Basis for Opinions

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 17, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of the testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. The report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

ARKANSAS LEGISLATIVE AUDIT

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

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
April 17, 2025
LOCO05523

Arkansas

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



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

Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

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

Independent Auditor's Report

Pike 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 Pike County, Arkansas (County), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's regulatory basis financial statements, and have issued our report thereon dated April 17, 2025. We issued an adverse opinion because the financial statements are prepared by the County on the basis of the financial reporting provisions of Ark. Code Ann. § 10-4-412, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. However, with respect to the regulatory basis of accounting described in Note 1, our opinions on the general fund, road fund, and other funds in the aggregate were unmodified.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

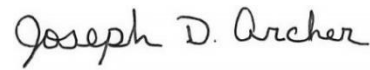
As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulation, contracts, and grant agreements, noncompliance with which could have a direct and material effect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

We also reported to management of the County in a separate letter dated April 17, 2025.

Purpose of This Report

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

ARKANSAS LEGISLATIVE AUDIT

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

Joseph D. Archer, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
April 17, 2025

Arkansas

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



Rep. Robin Lundstrum
House Chair
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Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

MANAGEMENT LETTER

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

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

County Judge: Eddie Howard
Treasurer: Loletia Rather
Sheriff and Tax Collector: Travis Hill
County Clerk: Randee Edwards
Circuit Clerk: Sabrina Williams
Assessor: Staci Stewart
County Librarian: Gary Don Turner

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

County Judge and County Clerk

The County donated \$7,500 and \$5,000, to the Pike County Archives and the Greater Glenwood Chamber of Commerce, respectively, both non profit corporations, without a contract for services, in apparent conflict with Ark. Const. art. 12 § 5, as interpreted by Op. Att'y Gen. no. 1992-099.

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

ARKANSAS LEGISLATIVE AUDIT

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

Joseph D. Archer, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
April 17, 2025

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

Exhibit A

	General	Road	Other Funds in the Aggregate
ASSETS			
Cash and cash equivalents	\$ 3,741,589	\$ 876,780	\$ 6,886,382
Accounts receivable	250,523	20,645	85,626
	<u>3,992,112</u>	<u>897,425</u>	<u>6,972,008</u>
TOTAL ASSETS	<u>\$ 3,992,112</u>	<u>\$ 897,425</u>	<u>\$ 6,972,008</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 25,270	\$ 23,151	\$ 30,850
Settlements pending	116,967		313,224
Total Liabilities	<u>142,237</u>	<u>23,151</u>	<u>344,074</u>
Fund Balances:			
Restricted		874,274	3,836,137
Committed			2,714,474
Assigned			77,323
Unassigned	3,849,875		
Total Fund Balances	<u>3,849,875</u>	<u>874,274</u>	<u>6,627,934</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,992,112</u>	<u>\$ 897,425</u>	<u>\$ 6,972,008</u>

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

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

Exhibit B

	General	Road	Other Funds in the Aggregate
REVENUES			
State aid	\$ 506,974	\$ 1,488,561	\$ 118,977
Federal aid	257,557	15,233	
Property taxes	297,912	177,684	43,279
Sales taxes	1,872,098		1,137,689
Fines, forfeitures, and costs	175,138		83,486
Interest	113,978	184,931	107,719
Officers' fees	13,773		70,453
911 surcharge			187,451
Jail fees - profit and phone commission	389,272		62,331
Sale of culverts		136,018	
Treasurer's commission	154,436		17,159
Collector's commission	251,036		33,368
Taxes apportioned - Assessor's salary and expense	271,756		
Other	216,267	72,217	42,937
TOTAL REVENUES	4,520,197	2,074,644	1,904,849
Less: Treasurer's commission	78,522	38,240	34,314
NET REVENUES	4,441,675	2,036,404	1,870,535
EXPENDITURES			
Current:			
General government	1,282,731		148,422
Law enforcement	914,100		1,715,838
Highways and streets	31,303	1,947,178	178,598
Public safety	93,748		219,684
Sanitation			935,335
Health	26,253		
Recreation and culture			66,161
Social services	99,771		
Total Current	2,447,906	1,947,178	3,264,038
Debt Service:			
Financed purchase principal		82,362	
Financed purchase interest		3,076	
TOTAL EXPENDITURES	2,447,906	2,032,616	3,264,038

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

Exhibit B

	General	Road	Other Funds in the Aggregate
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 1,993,769	\$ 3,788	\$ (1,393,503)
OTHER FINANCING SOURCES (USES)			
Transfers in			1,053,500
Transfers out	(1,033,500)		(20,000)
TOTAL OTHER FINANCING SOURCES (USES)	(1,033,500)		1,033,500
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	960,269	3,788	(360,003)
FUND BALANCES - JANUARY 1	2,889,606	870,486	6,987,937
FUND BALANCES - DECEMBER 31	\$ 3,849,875	\$ 874,274	\$ 6,627,934

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

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

Exhibit C

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 423,920	\$ 506,974	\$ 83,054	\$ 950,080	\$ 1,488,561	\$ 538,481
Federal aid	129,098	257,557	128,459	34,000	15,233	(18,767)
Property taxes	500,000	297,912	(202,088)	150,000	177,684	27,684
Sales taxes	1,500,000	1,872,098	372,098	441,633		(441,633)
Fines, forfeitures, and costs	138,000	175,138	37,138			
Interest	40,000	113,978	73,978	20,000	184,931	164,931
Officers' fees	47,000	13,773	(33,227)			
Jail fees - profit and phone commission	175,000	389,272	214,272			
Sale of culverts				117,932	136,018	18,086
Treasurer's commission	139,000	154,436	15,436			
Collector's commission		251,036	251,036			
Taxes apportioned - Assessor's salary and expense		271,756	271,756			
Other	392,843	216,267	(176,576)	144,053	72,217	(71,836)
TOTAL REVENUES	3,484,861	4,520,197	1,035,336	1,857,698	2,074,644	216,946
Less: Treasurer's commission		78,522	(78,522)		38,240	(38,240)
NET REVENUES	3,484,861	4,441,675	956,814	1,857,698	2,036,404	178,706
EXPENDITURES						
Current:						
General government	1,504,788	1,282,731	222,057			
Law enforcement	2,763,599	914,100	1,849,499			
Highways and streets	217,546	31,303	186,243	2,304,094	1,947,178	356,916
Public safety	122,729	93,748	28,981			
Health	46,152	26,253	19,899			
Social services	102,122	99,771	2,351			
Total Current	4,756,936	2,447,906	2,309,030	2,304,094	1,947,178	356,916
Debt Service:						
Financed purchase principal					82,362	(82,362)
Financed purchase interest					3,076	(3,076)
TOTAL EXPENDITURES	4,756,936	2,447,906	2,309,030	2,304,094	2,032,616	271,478

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

Exhibit C

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (1,272,075)</u>	<u>\$ 1,993,769</u>	<u>\$ 3,265,844</u>	<u>\$ (446,396)</u>	<u>\$ 3,788</u>	<u>\$ 450,184</u>
OTHER FINANCING SOURCES (USES)						
Transfers out	<u>(1,115,246)</u>	<u>(1,033,500)</u>	<u>81,746</u>			
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>(2,387,321)</u>	<u>960,269</u>	<u>3,347,590</u>	<u>(446,396)</u>	<u>3,788</u>	<u>450,184</u>
FUND BALANCES - JANUARY 1	<u>1,900,573</u>	<u>2,889,606</u>	<u>989,033</u>	<u>682,944</u>	<u>870,486</u>	<u>187,542</u>
FUND BALANCES - DECEMBER 31	<u><u>\$ (486,748)</u></u>	<u><u>\$ 3,849,875</u></u>	<u><u>\$ 4,336,623</u></u>	<u><u>\$ 236,548</u></u>	<u><u>\$ 874,274</u></u>	<u><u>\$ 637,726</u></u>

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

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

NOTE 1: Summary of Significant Accounting Policies

A. Financial Reporting Entity

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

B. Basis of Presentation - Regulatory

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

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

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

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

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

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

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

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

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

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

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

NOTE 1: Summary of Significant Accounting Policies (Continued)

C. Basis of Accounting - Regulatory

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

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

D. Assets, Liabilities, and Fund Balances

Cash and Cash Equivalents

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

Settlements Pending

Settlements pending are considered fines, forfeitures, costs, property taxes, and other monies 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.
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.

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

NOTE 1: Summary of Significant Accounting Policies (Continued)

E. Property Taxes

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

F. Budget Law

1. Legal Requirements

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

2. Accounting

The County prepared an annual budget on the regulatory basis for the General Fund, Road Fund, and the other operating funds.

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.

NOTE 2: Cash Deposits with Financial Institutions

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

	Carrying Amount	Bank Balance
Insured (FDIC)	\$ 1,393,423	\$ 1,391,086
Collateralized:		
Collateral held by the pledging financial institution's trust department or agent in the County's name	10,111,153	10,112,976
Total Deposits	<u>\$ 11,504,576</u>	<u>\$ 11,504,062</u>

The above total deposits do not include cash on hand of \$175.

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

NOTE 3: Legal or Contractual Provisions for Deposits and Investments

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

NOTE 4: Accounts Receivable

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

Description	General Fund	Road Fund	Other Funds in the Aggregate
Property taxes	\$ 9,941	\$ 5,195	\$ 1,244
Fines, forfeitures, and costs	13,633		6,055
Interest		15,414	14,475
Officers' fees	464		4,365
911 surcharge			5,769
Jail fees - profit and phone commission	62,485		3,191
Treasurer's commission			17,159
Collector's commission			33,368
Other	9,564	36	
Treasurer's commission charged	154,436		
Totals	<u>\$ 250,523</u>	<u>\$ 20,645</u>	<u>\$ 85,626</u>

NOTE 5: Accounts Payable

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

Description	General Fund	Road Fund	Other Funds in the Aggregate
Vendor payables	<u>\$ 25,270</u>	<u>\$ 23,151</u>	<u>\$ 30,850</u>

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

NOTE 6: Details of Fund Balance Classifications

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

Description	General Fund	Road Fund	Other Funds in the Aggregate
Fund Balances:			
Restricted for:			
General government			\$ 451,179
Law enforcement			220,727
Highways and streets		\$ 874,274	
Public safety			110,882
Sanitation			2,582,578
Health			10,199
Recreation and culture			27,163
Capital outlay			433,409
Total Restricted		<u>874,274</u>	<u>3,836,137</u>
Committed for:			
General government			2,634,174
Law enforcement			300
Capital outlay			80,000
Total Committed			<u>2,714,474</u>
Assigned to:			
General government			70,000
Law enforcement			619
Recreation and culture			6,704
Total Assigned			<u>77,323</u>
Unassigned	<u>\$ 3,849,875</u>		
Totals	<u>\$ 3,849,875</u>	<u>\$ 874,274</u>	<u>\$ 6,627,934</u>

NOTE 7: Legal Debt Limit

A. Property Tax Secured Bonded Debt

The County is subject to a constitutional limitation for bonded indebtedness equal to 10% of the total assessed value for tax purposes of real and personal property as determined by the last tax assessment. At December 31, 2023, the legal debt limit for bonded debt was \$16,007,293. There were no property tax secured bond issues.

B. Short-term Financing Obligations

The County is subject to a constitutional limitation for short-term financing obligations equal to 2.5% of the assessed value of taxable property within the County as determined by the last tax assessment. At December 31, 2023, the legal debt limit for short-term financing obligations was \$4,437,841. The amount of short-term financing obligations was \$51,911 leaving a legal debt margin of \$4,385,930.

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

NOTE 8: Commitments

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

	December 31, 2023
Long-term liabilities	\$ 76,398
Reappraisal contract	208,776
Total Commitments	<u>\$ 285,174</u>

Long-term Liabilities

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

	December 31, 2023
<u>Direct Borrowings</u>	
On September 26, 2019, the County entered into a financed purchase agreement with Bank of Delight in the amount of \$365,740 for the purchase of two Caterpillar 120 motor graders. Terms of the agreement require 60 monthly payments of \$6,572 which include 3.00% interest beginning on October 25, 2019. Payments are to be made from the Road Fund.	\$ 51,911
Compensated absences consisting of accrued vacation and sick leave adjusted to current salary cost	24,487
Total Long-term liabilities	<u>\$ 76,398</u>

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

The County's outstanding direct borrowings of \$51,911 contain a provision that in an event of default, outstanding amounts, at the Lender's sole option, may be declared immediately due and payable, and the Lender may exercise any rights and remedies, including the right to immediate possession of the collateral, available to it under applicable law.

Post Employment Benefits Other Than Pensions

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

Long-Term Debt Issued and Outstanding

Date of Issue	Date of Final Maturity	Rate of Interest	Amount Authorized and Issued	Debt Outstanding December 31, 2023	Maturities to December 31, 2023
<u>Direct Borrowings</u>					
9/26/19	9/26/24	3.00%	<u>\$ 365,740</u>	<u>\$ 51,911</u>	<u>\$ 313,829</u>

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

NOTE 8: Commitments (Continued)

Changes in Long-Term Debt

	Balance January 01, 2023	Issued	Retired	Balance December 31, 2023
<u>Direct Borrowings</u>				
Financed purchases	\$ 134,273	\$ 0	\$ 82,362	\$ 51,911

Debt Service Requirements to Maturity

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

Years Ending December 31,	Direct Borrowings		
	Principal	Interest	Total
2024	\$ 51,911	\$ 586	\$ 52,497

County-Wide Reappraisal Contract

The County entered into a contract with Total Assessment Solutions on November 3, 2022, for a county-wide reappraisal. The County is obligated for 36 monthly payments of \$ 8,699 for a total of \$313,164 beginning January 15, 2023. Contract expense for 2023, was \$104,388.

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

Year	December 31, 2023
2024	\$ 104,388
2025	104,388
Total	\$ 208,776

NOTE 9: Interfund Transfers

The General Fund transferred \$1,033,500 to Other Funds in the Aggregate for supplemental funding for the County Public Library Fund (\$10,000), Public Defender Fund (\$3,500), Industrial Development Fund (\$1,000,000), and the Voting System Grant Fund (\$20,000). Additionally, within the Other Funds in the Aggregate, \$20,000 was transferred from the CMRS 911 Board (Commercial Mobile Radio Service) Fund to the Pike County 911 Equipment Fund for supplemental funding.

NOTE 10: Joint Venture: Regional Library

Nevada and Pike Counties entered into an agreement in March 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 clerk's salaries. Each county shall contribute .25 per capita from their one mill property tax for regional operations. Separate financial statements for the Southwest Arkansas Regional Library are available at 18 Village Circle, Murfreesboro, Arkansas 71958. Pike County contributed \$2,826 in 2023.

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

NOTE 11: Jointly Governed Organizations

Upper Southwest Arkansas Regional Solid Waste Management District

The Upper Southwest Arkansas Regional Solid Waste Management District is a jointly governed organization comprised of representatives from Howard, Pike, Sevier, Little River, Hempstead, Lafayette, Montgomery, Nevada, and Polk Counties and participating cities within the aforementioned counties. The Upper Southwest Arkansas Regional Solid Waste Management District is governed by a Board of Directors consisting of the respective county judges and mayors unless some other representative is appointed by the participating entity. Pike County paid the Upper Southwest Arkansas Regional Solid Waste Management District \$118,040 in 2023. Separate financial statements for the Upper Southwest Arkansas Regional Solid Waste Management District are available at www.arklegaudit.gov.

Ninth West Judicial District Drug Task Force

The Prosecuting Attorney of the Ninth West Judicial District, the Sheriffs' Departments of Sevier, Little River, Howard, and Pike Counties, and the Police Departments of De Queen, Ashdown, Murfreesboro, Dierks and Nashville entered into an agreement to establish the Ninth West Judicial District Drug Task Force. The agreement covers the period July 1, 2023 to June 30, 2024, and may be extended upon written mutual agreement. Funding is provided through federal and state grants in addition to contributions from participating entities. Pike County contributed \$4,000 to the Ninth West Judicial District Drug Task Force in 2023. Separate financial statements for the Ninth West Judicial District Drug Task Force are not available.

Southwest Arkansas Regional Intermodal Authority

Clark, Montgomery, Pike, and Dallas Counties and the Cities of Gurdon, Prescott, Glenwood, Caddo Valley, Murfreesboro, Arkadelphia, and Amity entered into an agreement on May 8, 2010, to establish the Southwest Arkansas Regional Intermodal Authority pursuant to Ark. Code Ann. §§ 14-143-101 - 14-143-129. The authority shall be governed by a board of directors consisting of 18 members appointed by the participants; County Judges and Mayors. Each participating city will receive one member and each participating county will receive two members. Annual dues are determined on an annual basis. Pike County paid \$2,000 to the Southwest Arkansas Regional Intermodal Authority in 2023. Separate financial statements for the Southwest Arkansas Regional Intermodal Authority were not available.

NOTE 12: Risk Management

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

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

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

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

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

NOTE 12: Risk Management (Continued)

Vehicle Program

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

General Liability Program - The program shall provide legal defense in civil rights suits against the county government of a participating county and pay judgments imposed on County officials and employees and the county government and county-formed boards and commissions. Coverage is limited to \$350,000 per case with an annual aggregate of \$350,000. The County agrees to pay into the program each year a rate established by the Risk Management Fund Board.

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

NOTE 13: Arkansas Public Employees Retirement System

Plan Description

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

Funding Policy

APERS has contributory and non-contributory plans. Contributory members are required by State law to contribute 5% of their salary. Beginning July 1, 2022, the contribution rates shall be increased in increments of .25% per fiscal year, not to exceed 7%. The contributory rate was increased to 5.5% as of July 1, 2023. Each participating employer is required by State law to contribute at a rate established by the Board of Trustees of the system based on the annual actuarial valuation. The County's contributions to the plan for the year ended June 30, 2023, (date of APERS Employer Allocation Report) were \$416,526.

Net Pension Liability

The requirements of Governmental Accounting Standards Board Statement no. 68, under the regulatory basis of accounting, are limited to disclosure of the County's share of the collective net pension liability. The County's proportionate share of the collective net pension liability at June 30, 2023, (actuarial valuation date and measurement date) was \$3,574,786.

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

NOTE 14: Corona Virus (COVID-19)

On March 11, 2020, the Governor of Arkansas issued Executive Order 20-03 declaring an emergency and ordered Arkansas Department of Health to take action to prevent the spread of coronavirus disease 2019 (COVID-19). In 2022, the County was awarded \$188,879 in federal aid from the Local Assistance and Tribal Consistency Fund, which was a part of the American Rescue Plan Act of 2021, and as of the report date, all of this amount has been received. The extent of the impact of COVID-19 on financial statements for future reporting periods remains uncertain.

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

Schedule 1

	SPECIAL REVENUE FUNDS								
	Treasurer's Automation	Collector's Automation	Circuit Court Automation	Assessor's Amendment no. 79	County Clerk's Cost Fund	County Recorder's Cost	County Public Library	Solid Waste	Support Collections Costs
ASSETS									
Cash and cash equivalents	\$ 30,578	\$ 41,172	\$ 15,234	\$ 23,196	\$ 31,641	\$ 81,793	\$ 32,646	\$ 2,592,424	\$ 9,368
Accounts receivable	17,159	33,395	14		293	3,975	1,221	10,364	
TOTAL ASSETS	<u>\$ 47,737</u>	<u>\$ 74,567</u>	<u>\$ 15,248</u>	<u>\$ 23,196</u>	<u>\$ 31,934</u>	<u>\$ 85,768</u>	<u>\$ 33,867</u>	<u>\$ 2,602,788</u>	<u>\$ 9,368</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 421	\$ 200				\$ 378		\$ 20,210	
Settlements pending									
Total Liabilities	<u>421</u>	<u>200</u>				<u>378</u>		<u>20,210</u>	
Fund Balances:									
Restricted	47,316	74,367	\$ 15,248	\$ 23,196	\$ 31,934	85,390	\$ 27,163	2,582,578	\$ 9,368
Committed									
Assigned							6,704		
Total Fund Balances	<u>47,316</u>	<u>74,367</u>	<u>15,248</u>	<u>23,196</u>	<u>31,934</u>	<u>85,390</u>	<u>33,867</u>	<u>2,582,578</u>	<u>9,368</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 47,737</u>	<u>\$ 74,567</u>	<u>\$ 15,248</u>	<u>\$ 23,196</u>	<u>\$ 31,934</u>	<u>\$ 85,768</u>	<u>\$ 33,867</u>	<u>\$ 2,602,788</u>	<u>\$ 9,368</u>

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

Schedule 1

	SPECIAL REVENUE FUNDS								
	Communication Facility and Equipment	Jail Operation and Maintenance	County Detention Facility	Boating Safety and Enforcement	CMRS 911 Board (Commercial Mobile Radio Service)	Public Defender	Victim/Witness	Juvenile Division	Voting System Grant
ASSETS									
Cash and cash equivalents	\$ 83,219	\$ 27,415	\$ 22,585	\$ 1,420	\$ 108,058	\$ 1,161		\$ 9,929	\$ 91,831
Accounts receivable	3,248	3,079	1,348		5,769	542	\$ 975	110	
TOTAL ASSETS	<u>\$ 86,467</u>	<u>\$ 30,494</u>	<u>\$ 23,933</u>	<u>\$ 1,420</u>	<u>\$ 113,827</u>	<u>\$ 1,703</u>	<u>\$ 975</u>	<u>\$ 10,039</u>	<u>\$ 91,831</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 2,028		\$ 587		\$ 4,365	\$ 1,084			
Settlements pending									
Total Liabilities	<u>2,028</u>		<u>587</u>		<u>4,365</u>	<u>1,084</u>			
Fund Balances:									
Restricted	84,439	\$ 30,494	23,346	\$ 1,420	109,462		\$ 975	\$ 10,039	\$ 21,831
Committed									
Assigned						619			70,000
Total Fund Balances	<u>84,439</u>	<u>30,494</u>	<u>23,346</u>	<u>1,420</u>	<u>109,462</u>	<u>619</u>	<u>975</u>	<u>10,039</u>	<u>91,831</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 86,467</u>	<u>\$ 30,494</u>	<u>\$ 23,933</u>	<u>\$ 1,420</u>	<u>\$ 113,827</u>	<u>\$ 1,703</u>	<u>\$ 975</u>	<u>\$ 10,039</u>	<u>\$ 91,831</u>

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

Schedule 1

SPECIAL REVENUE FUNDS									
	Circuit Clerk Commissioner's Fee	Assessor's Late Assessment Fee	Pike County Hospital	Pike County Sheriff's Disaster	Industrial Development	American Rescue Plan Act	Sheriff's K-9 Fund	Law Library	Automated Records System
ASSETS									
Cash and cash equivalents	\$ 3,039	\$ 2,886	\$ 10,199	\$ 300	\$ 2,634,174	\$ 99,081	\$ 31,198	\$ 40,542	\$ 37,500
Accounts receivable		23							
TOTAL ASSETS	<u>\$ 3,039</u>	<u>\$ 2,909</u>	<u>\$ 10,199</u>	<u>\$ 300</u>	<u>\$ 2,634,174</u>	<u>\$ 99,081</u>	<u>\$ 31,198</u>	<u>\$ 40,542</u>	<u>\$ 37,500</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable							\$ 95	\$ 211	
Settlements pending									
Total Liabilities							<u>95</u>	<u>211</u>	
Fund Balances:									
Restricted	\$ 3,039	\$ 2,909	\$ 10,199			\$ 99,081	31,103	40,331	\$ 37,500
Committed				\$ 300	\$ 2,634,174				
Assigned									
Total Fund Balances	<u>3,039</u>	<u>2,909</u>	<u>10,199</u>	<u>300</u>	<u>2,634,174</u>	<u>99,081</u>	<u>31,103</u>	<u>40,331</u>	<u>37,500</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,039</u>	<u>\$ 2,909</u>	<u>\$ 10,199</u>	<u>\$ 300</u>	<u>\$ 2,634,174</u>	<u>\$ 99,081</u>	<u>\$ 31,198</u>	<u>\$ 40,542</u>	<u>\$ 37,500</u>

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

Schedule 1

	CAPITAL PROJECTS FUNDS		CUSTODIAL FUNDS					
	County Buildings	Pike County 911 Equipment	Treasurer's Accounts	Collector's Accounts	Sheriff's Accounts	County Clerk's Accounts	Circuit Clerk's Accounts	Totals
ASSETS								
Cash and cash equivalents	\$ 430,569	\$ 80,000	\$ 176,329	\$ 107,231	\$ 22,480	\$ 795	\$ 6,389	\$ 6,886,382
Accounts receivable	4,111							85,626
TOTAL ASSETS	<u>\$ 434,680</u>	<u>\$ 80,000</u>	<u>\$ 176,329</u>	<u>\$ 107,231</u>	<u>\$ 22,480</u>	<u>\$ 795</u>	<u>\$ 6,389</u>	<u>\$ 6,972,008</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 1,271							\$ 30,850
Settlements pending			\$ 176,329	\$ 107,231	\$ 22,480	\$ 795	\$ 6,389	313,224
Total Liabilities	<u>1,271</u>		<u>176,329</u>	<u>107,231</u>	<u>22,480</u>	<u>795</u>	<u>6,389</u>	<u>344,074</u>
Fund Balances:								
Restricted	433,409							3,836,137
Committed		\$ 80,000						2,714,474
Assigned								77,323
Total Fund Balances	<u>433,409</u>	<u>80,000</u>						<u>6,627,934</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 434,680</u>	<u>\$ 80,000</u>	<u>\$ 176,329</u>	<u>\$ 107,231</u>	<u>\$ 22,480</u>	<u>\$ 795</u>	<u>\$ 6,389</u>	<u>\$ 6,972,008</u>

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

Schedule 2

	SPECIAL REVENUE FUNDS							
	Treasurer's Automation	Collector's Automation	Circuit Court Automation	Assessor's Amendment no. 79	County Clerk's Cost Fund	County Recorder's Cost	County Public Library	Solid Waste
REVENUES								
State aid				\$ 3,788			\$ 5,865	
Property taxes							42,777	
Sales taxes								\$ 1,137,689
Fines, forfeitures, and costs		\$ 1,768	\$ 884					
Interest	\$ 1,943	2,398				\$ 5,152	1,726	12,768
Officers' fees					\$ 3,725	63,986		
911 surcharge								
Jail fees - profit and phone commission								
Treasurer's commission	17,159							
Collector's commission		33,368						
Other						189	2,514	2,588
TOTAL REVENUES	19,102	37,534	884	3,788	3,725	69,327	52,882	1,153,045
Less: Treasurer's commission		45	23		74	1,391	991	26,413
NET REVENUES	19,102	37,489	861	3,788	3,651	67,936	51,891	1,126,632
EXPENDITURES								
Current:								
General government	16,614	30,651		3,750		75,039		
Law enforcement								
Highways and streets								
Public safety								
Sanitation								935,335
Recreation and culture							66,161	
TOTAL EXPENDITURES	16,614	30,651		3,750		75,039	66,161	935,335
EXCESS OF REVENUES OVER (UNDER)								
EXPENDITURES	2,488	6,838	861	38	3,651	(7,103)	(14,270)	191,297
OTHER FINANCING SOURCES (USES)								
Transfers in							10,000	
Transfers out								
TOTAL OTHER FINANCING SOURCES (USES)							10,000	
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER)								
EXPENDITURES AND OTHER USES	2,488	6,838	861	38	3,651	(7,103)	(4,270)	191,297
FUND BALANCES - JANUARY 1	44,828	67,529	14,387	23,158	28,283	92,493	38,137	2,391,281
FUND BALANCES - DECEMBER 31	\$ 47,316	\$ 74,367	\$ 15,248	\$ 23,196	\$ 31,934	\$ 85,390	\$ 33,867	\$ 2,582,578

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

Schedule 2

	SPECIAL REVENUE FUNDS							
	Support Collections Costs	Communication Facility and Equipment	Jail Operation and Maintenance	County Detention Facility	Boating Safety and Enforcement	CMRS 911 Board (Commercial Mobile Radio Service)	Public Defender	Victim/Witness
REVENUES								
State aid					\$ 1,461		\$ 1,471	
Property taxes								
Sales taxes								
Fines, forfeitures, and costs			\$ 38,149	\$ 15,678			6,516	\$ 11,715
Interest	\$ 542	\$ 4,572		1,173		\$ 3,274	171	
Officers' fees	430	2,277						
911 surcharge						187,451		
Jail fees - profit and phone commission		62,331						
Treasurer's commission								
Collector's commission								
Other						146		
TOTAL REVENUES	972	69,180	38,149	16,851	1,461	190,871	8,158	11,715
Less: Treasurer's commission	19	138		133		4,518	33	
NET REVENUES	953	69,042	38,149	16,718	1,461	186,353	8,125	11,715
EXPENDITURES								
Current:								
General government								
Law enforcement		143,387	35,955	6,736			12,440	11,715
Highways and streets								
Public safety					1,694	111,598		
Sanitation								
Recreation and culture								
TOTAL EXPENDITURES		143,387	35,955	6,736	1,694	111,598	12,440	11,715
EXCESS OF REVENUES OVER (UNDER)								
EXPENDITURES	953	(74,345)	2,194	9,982	(233)	74,755	(4,315)	
OTHER FINANCING SOURCES (USES)								
Transfers in							3,500	
Transfers out						(20,000)		
TOTAL OTHER FINANCING SOURCES (USES)						(20,000)	3,500	
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER)								
EXPENDITURES AND OTHER USES	953	(74,345)	2,194	9,982	(233)	54,755	(815)	
FUND BALANCES - JANUARY 1	8,415	158,784	28,300	13,364	1,653	54,707	1,434	975
FUND BALANCES - DECEMBER 31	\$ 9,368	\$ 84,439	\$ 30,494	\$ 23,346	\$ 1,420	\$ 109,462	\$ 619	\$ 975

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

Schedule 2

	SPECIAL REVENUE FUNDS						
	Juvenile Division	Voting System Grant	Circuit Clerk Commissioner's Fee	Assessor's Late Assessment Fee	Pike County Hospital	Pike County Sheriff's Disaster	American Rescue Plan Act
REVENUES							
State aid							
Property taxes				\$ 502			
Sales taxes							
Fines, forfeitures, and costs	\$ 1,625						
Interest	583				\$ 8,542		
Officers' fees			\$ 35				
911 surcharge							
Jail fees - profit and phone commission							
Treasurer's commission							
Collector's commission							
Other							
TOTAL REVENUES	2,208		35	502	8,542		
Less: Treasurer's commission	39		1	9			
NET REVENUES	2,169		34	493	8,542		
EXPENDITURES							
Current:							
General government						\$ 2,000	\$ 20,368
Law enforcement	1,801						1,478,125
Highways and streets							178,598
Public safety							
Sanitation							
Recreation and culture							
TOTAL EXPENDITURES	1,801					2,000	1,677,091
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	368		34	493	8,542	(2,000)	(1,677,091)
OTHER FINANCING SOURCES (USES)							
Transfers in		\$ 20,000				1,000,000	
Transfers out							
TOTAL OTHER FINANCING SOURCES (USES)		20,000				1,000,000	
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	368	20,000	34	493	8,542	998,000	(1,677,091)
FUND BALANCES - JANUARY 1	9,671	71,831	3,005	2,416	1,657	\$ 300	1,776,172
FUND BALANCES - DECEMBER 31	\$ 10,039	\$ 91,831	\$ 3,039	\$ 2,909	\$ 10,199	\$ 300	\$ 99,081

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

Schedule 2

	SPECIAL REVENUE FUNDS				CAPITAL PROJECTS FUNDS	
	Sheriff's K-9 Fund	Law Library	Automated Records System	Public Safety Equipment Grant	County Buildings	Pike County 911 Equipment
REVENUES						Totals
State aid				\$ 106,392		\$ 118,977
Property taxes						43,279
Sales taxes						1,137,689
Fines, forfeitures, and costs		\$ 7,151				83,486
Interest		2,244			\$ 62,631	107,719
Officers' fees						70,453
911 surcharge						187,451
Jail fees - profit and phone commission						62,331
Treasurer's commission						17,159
Collector's commission						33,368
Other			\$ 37,500			42,937
TOTAL REVENUES		9,395	37,500	106,392	62,631	1,904,849
Less: Treasurer's commission					487	34,314
NET REVENUES		9,395	37,500	106,392	62,144	1,870,535
EXPENDITURES						
Current:						
General government						148,422
Law enforcement	\$ 6,607	1,970			17,102	1,715,838
Highways and streets						178,598
Public safety				106,392		219,684
Sanitation						935,335
Recreation and culture						66,161
TOTAL EXPENDITURES	6,607	1,970		106,392	17,102	3,264,038
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(6,607)	7,425	37,500		45,042	(1,393,503)
OTHER FINANCING SOURCES (USES)						
Transfers in						\$ 20,000
Transfers out						(20,000)
TOTAL OTHER FINANCING SOURCES (USES)						20,000
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(6,607)	7,425	37,500		45,042	20,000
FUND BALANCES - JANUARY 1	37,710	32,906			388,367	60,000
FUND BALANCES - DECEMBER 31	\$ 31,103	\$ 40,331	\$ 37,500	\$ 0	\$ 433,409	\$ 80,000

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

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

<u>Fund Name</u>	<u>Fund Description</u>
Treasurer's Automation	Ark. Code Ann. § 21-6-302 established fund to receive up to 10% of Treasurer's gross commissions to operate the Treasurer's office and to purchase, maintain, and operate an automated accounting and record keeping system.
Collector's Automation	Ark. Code Ann. § 21-6-305 established fund to receive up to 10% of collector's gross commission to operate the collector's office and to purchase, maintain, and operate an automated record keeping system.
Circuit Court Automation	Ark. Code Ann. § 16-13-704 established fund to receive circuit court installment fees to be used for circuit court-related technology and to defray the cost of fine collection.
Assessor's Amendment 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 Fund	Ark. Code Ann. § 21-6-413 established fund to receive at least 35% of fees collected by county clerks to be used to purchase, maintain, and operate an automated records system.
County Recorder's Cost	Ark. Code Ann. § 21-6-306 established fund to receive at least 25% of the fees collected by circuit clerks to be used to purchase, maintain, and operate an automated records system.
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	Pike County Ordinance no. 1985-9 (August 12, 1985), as approved by referendum on September 24, 1985, established fund to receive proceeds from a one percent sales and use tax to be used for the collection and disposal of solid waste and maintenance of a solid waste landfill. Pike County Ordinance no. 1997-14 (October 14, 1997), as approved by referendum on December 2, 1997, allocates interest earned on the landfill account; 70% to county roads, 5% to county hospital, 5% to rural fire departments, and 20% to capital improvements.
Support Collections Costs	Ark. Code Ann. § 9-10-109 established fund to receive fees to offset administrative costs in the Clerk's office.

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

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

<u>Fund Name</u>	<u>Fund Description</u>
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.
Jail Operation and Maintenance	Pike County Ordinance no. 2009-9 (May 18, 2009) (pursuant to 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; construction, maintenance, and operation of the county jail; purchase and maintenance of jail equipment; and training, salaries, and certificate pay for jailers and deputy sheriffs.
County Detention Facility	Ark. Code Ann. § 12-41-505 established fund to receive a \$20 booking and administration fee assessed on person 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.
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.
Public Defender	Ark. Code Ann. § 16-10-307 established the County Administration of Justice Fund which continued to finance this fund to be used for defense of indigents.
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.
Juvenile Division	Ark. Code Ann. §§ 16-13-326, 9-27-367 established fund to receive juvenile fees, court costs, and fines to provide services and supplies to juveniles at the discretion of the Juvenile Division of Circuit Court.
Voting System Grant	Ark. Code Ann. § 19-5-1247 established fund to receive grants from the Secretary of State County Voting System Grant Fund to purchase voting system equipment, programming, and maintenance.

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

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

<u>Fund Name</u>	<u>Fund Description</u>
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 County Clerk.
Assessor's Late Assessment Fee	Ark. Code Ann. § 26-26-201 established fund to receive the \$.50 fee on delinquent persons which shall be used by the county assessor to help pay for the expense of assessing property.
Pike County Hospital	Pike County Ordinance no. 2006-20 (October 16, 2006) as approved by referendum on December 12, 2006, established fund to receive the proceeds of a .375 sales and use tax for the hospital and health related health care facilities. Additionally the Quorum Court levied a property tax millage for these purposes. In November 2011, the Quorum Court did not renew the property levy for the hospital and on February 14, 2012, the voters rescinded by referendum the hospital sales and use tax effective July 1, 2012. A portion of the remaining balance in this fund is a result of these former taxes. Pike County Ordinance no. 1997-14 (October 14, 1997) as approved by referendum on December 2, 1997, allocates interest earned on the landfill account; 70% roads, 5% to county hospital; 5% to rural county fire departments, and 20% to capital improvements.
Pike County Sheriff's Disaster	Pike County Ordinance no. 2010-16 (July 26, 2010) established fund to receive state funds for disasters in Pike County for supplies for victims or responders.
Industrial Development	Pike County Ordinance no. 2012-14 (October 15, 2012) established fund for industrial development.
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.
Sheriff's K-9 Fund	Pike County Ordinance no. 2022-10 (September 19, 2022) established fund for Sheriff's K-9 revenues and expenses.
Law Library	Ark. Code Ann. § 16-10-307 established fund to receive costs to be used for any purpose related to establishment, maintenance, and operations of a county law library.
Automated Records System	Established to account for an Association of Arkansas Counties Automated Records Fund Grant, authorized by Ark. Code Ann. § 14-20-107, to purchase technology to improve the automation of the Circuit Clerk's office and/or the services that office may provide.

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

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

<u>Fund Name</u>	<u>Fund Description</u>
Public Safety Equipment Grant	Ark. Code Ann. § 12-1-103 established fund to account for a grant received from the Arkansas Public Safety Equipment Grant Program for the purchase of law enforcement equipment aiding in improving trust and relationships between law enforcement and their communities.
County Buildings	Pike County Ordinance no. 2006-21 (October 16, 2006) established fund to receive sales tax interest earned on landfill accounts by Ordinance no. 1997-14 (October 14, 1997) as approved by referendum on December 2, 1997, which allocates interest earned on the landfill account: 70% roads; 5% to county hospital; 5% to rural fire departments, and 20% to capital improvements.
Pike County 911 Equipment	Pike County Ordinance no. 2019-11 (November 18, 2019) established fund to purchase new 911 equipment.

Treasurer's accounts consist primarily of treasurer's commission 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, evidence, and inmate trust money.

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

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

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

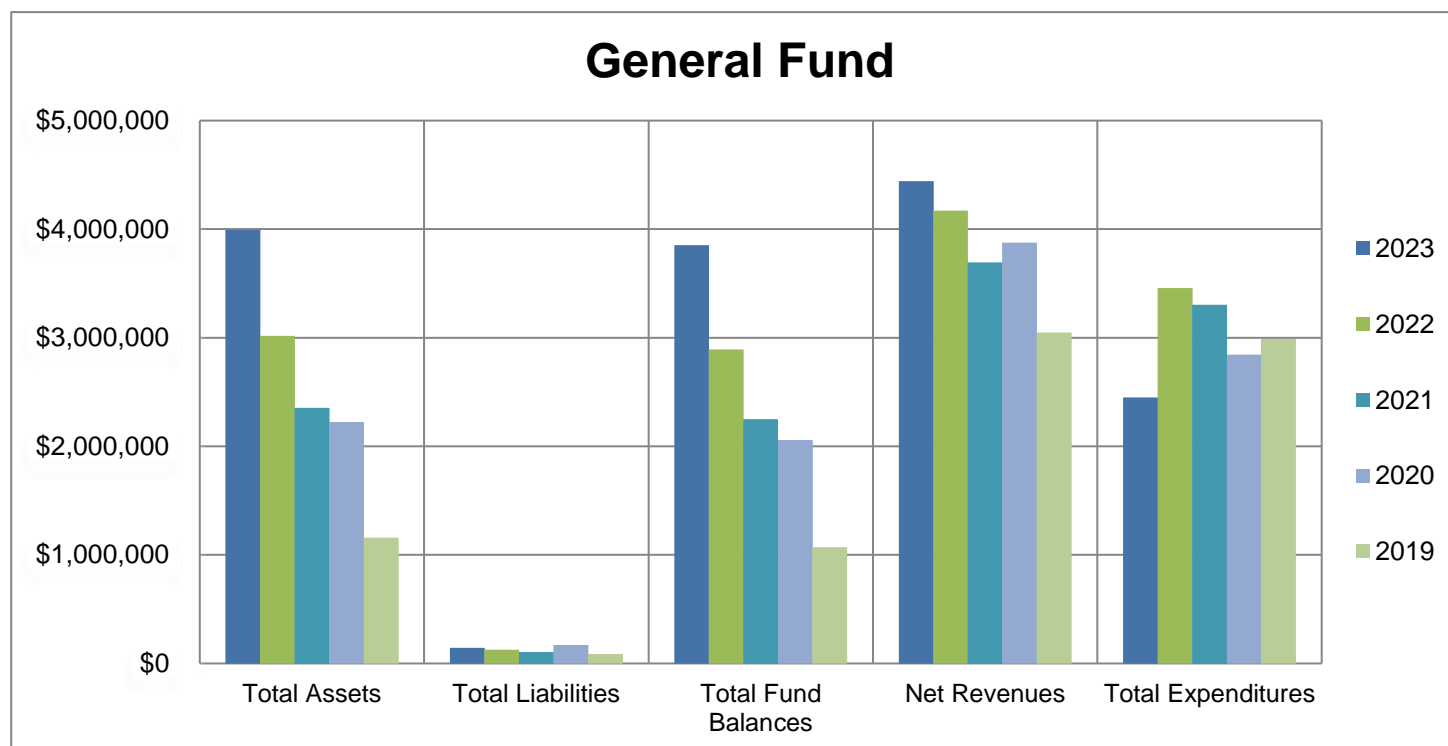
Schedule 3

	December 31, 2023
Land	\$ 216,319
Buildings	5,451,670
Equipment	<u>7,232,028</u>
Total	<u><u>\$ 12,900,017</u></u>

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

Schedule 4-1

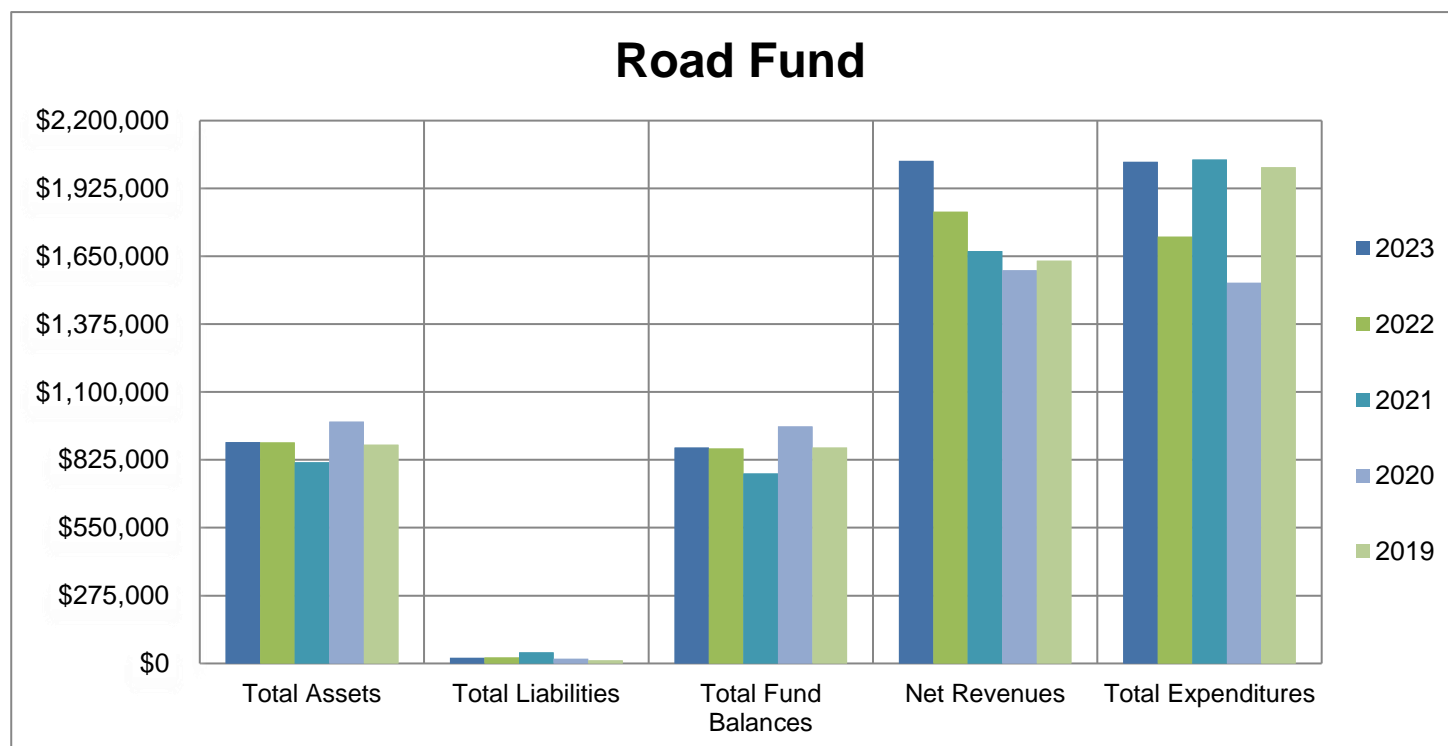
<u>General</u>	2023	2022	2021	2020	2019
Total Assets	\$ 3,992,112	\$ 3,015,402	\$ 2,352,692	\$ 2,225,290	\$ 1,155,967
Total Liabilities	142,237	125,796	105,816	170,098	86,329
Total Fund Balances	3,849,875	2,889,606	2,246,876	2,055,192	1,069,638
Net Revenues	4,441,675	4,169,794	3,692,385	3,873,169	3,046,222
Total Expenditures	2,447,906	3,455,496	3,302,629	2,842,615	2,988,280
Total Other Financing Sources/Uses	(1,033,500)	(71,568)	(198,072)	(45,000)	(427,500)



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

Schedule 4-2

Road	2023	2022	2021	2020	2019
Total Assets	\$ 897,425	\$ 894,981	\$ 814,749	\$ 980,280	\$ 886,909
Total Liabilities	23,151	24,495	44,583	19,252	12,414
Total Fund Balances	874,274	870,486	770,166	961,028	874,495
Net Revenues	2,036,404	1,830,017	1,670,816	1,592,740	1,632,667
Total Expenditures	2,032,616	1,729,697	2,042,115	1,542,463	2,010,656
Total Other Financing Sources/Uses			180,437	36,256	403,171



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

Schedule 4-3

Other Funds in the Aggregate	2023	2022	2021	2020	2019
Total Assets	\$ 6,972,008	\$ 7,284,460	\$ 6,062,860	\$ 4,933,453	\$ 4,715,816
Total Liabilities	344,074	296,523	362,918	297,627	309,708
Total Fund Balances	6,627,934	6,987,937	5,699,942	4,635,826	4,406,108
Net Revenues	1,870,535	2,875,721	2,639,607	1,582,828	1,321,432
Total Expenditures	3,264,038	1,687,670	1,593,126	1,361,854	1,468,901
Total Other Financing Sources/Uses	1,033,500	71,568	17,635	8,744	390,069

