

Polk County, Arkansas

Regulatory Basis Financial Statements and Other Reports

December 31, 2021

LEGISLATIVE JOINT AUDITING COMMITTEE



POLK COUNTY, ARKANSAS
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Arkansas

Sen. Ronald Caldwell
Senate Chair
Sen. Gary Stubblefield
Senate Vice Chair



Rep. Richard Womack
House Chair
Rep. Nelda Speaks
House Vice Chair

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

LEGISLATIVE JOINT AUDITING COMMITTEE **ARKANSAS LEGISLATIVE AUDIT**

Independent Auditor's Report

Polk 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 Polk County, Arkansas, 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, 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 Polk County, Arkansas, as of December 31, 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 Polk County, Arkansas, as of December 31, 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 Regulatory Basis 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 Basis 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 29, 2022, 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 "Roger A. Norman". The signature is fluid and cursive, with the first name "Roger" being more prominent.

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

Little Rock, Arkansas
November 29, 2022
LOCO05721

Arkansas

Sen. Ronald Caldwell
Senate Chair

Sen. Gary Stubblefield
Senate Vice Chair



Rep. Richard Womack
House Chair

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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

Polk 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 Polk County, Arkansas (County), as of and for the year ended December 31, 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 29, 2022. 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 29, 2022.

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", written in a cursive style.

Timothy R. Jones, CPA, CFF
Deputy Legislative Auditor

Little Rock, Arkansas
November 29, 2022

Arkansas

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LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

MANAGEMENT LETTER

Polk 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 2021:

County Judge: Brandon Ellison
Treasurer: Tanya Fretz
Sheriff and Tax Collector: Scott Sawyer
County Clerk: Terri Harrison
Circuit Clerk: Michelle Schnell
Assessor: Jovan Thomas
County Library Board Treasurer: Linda Ray

No issues came to our attention that we considered necessary to report to management.

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, reading "Timothy R. Jones".

Timothy R. Jones, CPA, CFF
Deputy Legislative Auditor

Little Rock, Arkansas
November 29, 2022

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

Exhibit A

	General	Road	Other Funds in the Aggregate
ASSETS			
Cash and cash equivalents	\$ 4,520,433	\$ 1,721,608	\$ 4,517,447
Accounts receivable	90,858	21,439	121,619
	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$ 4,611,291</u>	<u>\$ 1,743,047</u>	<u>\$ 4,639,066</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 62,337	\$ 220,068	\$ 85,047
Settlements pending	243,551		307,382
Total Liabilities	<u>305,888</u>	<u>220,068</u>	<u>392,429</u>
Fund Balances:			
Restricted	244,697	1,522,979	4,236,726
Assigned	2,173,132		13,279
Unassigned	1,887,574		(3,368)
Total Fund Balances	<u>4,305,403</u>	<u>1,522,979</u>	<u>4,246,637</u>
	<u> </u>	<u> </u>	<u> </u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 4,611,291</u>	<u>\$ 1,743,047</u>	<u>\$ 4,639,066</u>

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

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

Exhibit B

	General	Road	Other Funds in the Aggregate
REVENUES			
State aid	\$ 538,009	\$ 2,062,415	\$ 154,849
Federal aid	512,793	125,901	2,200,010
Property taxes	779,466	207,516	90,011
Sales taxes	1,916,127		1,916,128
Fines, forfeitures, and costs	230,834		67,722
Interest	9,774	5,015	12,091
Officers' fees	22,071		202,196
911 fees			396,653
Jail fees	248,117		
Insurance premiums collected	238,776		
School resource officer reimbursement	306,445		0
Treasurer's commission	134,012		20,580
Collector's commission	246,033		44,342
Taxes apportioned - Assessor's salary and expense	294,282		
Other	355,753	73,947	62,005
TOTAL REVENUES	5,832,492	2,474,794	5,166,587
Less: Treasurer's commission	50,996	43,599	39,583
NET REVENUES	5,781,496	2,431,195	5,127,004
EXPENDITURES			
Current:			
General government	1,725,976		560,118
Law enforcement	2,912,461		350,616
Highways and streets	103,812	2,437,697	3,076,247
Public safety	206,242		435,365
Health	23,984		3,000
Recreation and culture			103,857
Social services	183,764		124,065
TOTAL EXPENDITURES	5,156,239	2,437,697	4,653,268

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

Exhibit B

	General	Road	Other Funds in the Aggregate
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ 625,257</u>	<u>\$ (6,502)</u>	<u>\$ 473,736</u>
OTHER FINANCING SOURCES (USES)			
Transfers in			47,177
Transfers out	<u>(47,177)</u>		<u></u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(47,177)</u>		<u>47,177</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	578,080	(6,502)	520,913
FUND BALANCES - JANUARY 1	<u>3,727,323</u>	<u>1,529,481</u>	<u>3,725,724</u>
FUND BALANCES - DECEMBER 31	<u><u>\$ 4,305,403</u></u>	<u><u>\$ 1,522,979</u></u>	<u><u>\$ 4,246,637</u></u>

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

POLK 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

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 451,487	\$ 538,009	\$ 86,522	\$ 1,804,786	\$ 2,062,415	\$ 257,629
Federal aid	551,105	512,793	(38,312)	135,000	125,901	(9,099)
Property taxes	586,700	779,466	192,766	185,478	207,516	22,038
Sales taxes	1,600,000	1,916,127	316,127			
Fines, forfeitures, and costs	216,110	230,834	14,724			
Interest	6,207	9,774	3,567	7,000	5,015	(1,985)
Officers' fees	25,000	22,071	(2,929)			
Jail fees	215,000	248,117	33,117			
Insurance premiums collected		238,776	238,776			
School resource officer reimbursement		306,445	306,445			
Treasurer's commission	160,000	134,012	(25,988)			
Collector's commission	325,000	246,033	(78,967)			
Taxes apportioned - Assessor's salary and expense	250,000	294,282	44,282			
Other	548,643	355,753	(192,890)	95,598	73,947	(21,651)
TOTAL REVENUES	4,935,252	5,832,492	897,240	2,227,862	2,474,794	246,932
Less: Treasurer's commission		50,996	(50,996)		43,599	(43,599)
NET REVENUES	4,935,252	5,781,496	846,244	2,227,862	2,431,195	203,333
EXPENDITURES						
Current:						
General government	1,853,193	1,725,976	127,217			
Law enforcement	4,164,963	2,912,461	1,252,502			
Highways and streets	390,865	103,812	287,053	3,089,081	2,437,697	651,384
Public safety	171,178	206,242	(35,064)			
Health	28,425	23,984	4,441			
Social services	188,047	183,764	4,283			
TOTAL EXPENDITURES	6,796,671	5,156,239	1,640,432	3,089,081	2,437,697	651,384
EXCESS OF REVENUES OVER (UNDER)						
EXPENDITURES	(1,861,419)	625,257	2,486,676	(861,219)	(6,502)	854,717
OTHER FINANCING SOURCES (USES)						
Transfers in	429,729		(429,729)			
Transfers out	(713,647)	(47,177)	666,470			
TOTAL OTHER FINANCING SOURCES (USES)	(283,918)	(47,177)	236,741			
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER)						
EXPENDITURES AND OTHER USES	(2,145,337)	578,080	2,723,417	(861,219)	(6,502)	854,717
FUND BALANCES - JANUARY 1	2,482,217	3,727,323	1,245,106	1,487,886	1,529,481	41,595
FUND BALANCES - DECEMBER 31	\$ 336,880	\$ 4,305,403	\$ 3,968,523	\$ 626,667	\$ 1,522,979	\$ 896,312

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

POLK COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 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, property taxes, and federal aid that are restricted or committed for maintaining and constructing roads.

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

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

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

POLK COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 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.

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, officer's fees, excess Treasurer's Commission and Excess Collector's Commission that have not been transferred to the appropriate entities.

Fund Balance Classifications

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

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.

POLK COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1: Summary of Significant Accounting Policies (Continued)

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 Cossatot Senior Citizens Center Fund and the Mena Hospital Grant Fund.

G. Fund Balance Classification Policies and Procedures

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

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

There were no committed or assigned fund balances at year-end.

NOTE 2: Cash Deposits with Financial Institutions

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

	Carrying Amount	Bank Balance
Insured (FDIC)	\$ 710,511	\$ 820,564
Collateralized:		
Collateral held by the County's agent, pledging bank or pledging bank's trust department or agent in the County's name	10,047,519	10,975,444
Total Deposits	<u>\$ 10,758,030</u>	<u>\$ 11,796,008</u>

The above total deposits do not include cash on hand of \$1,458.

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.

POLK COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 4: Accounts Receivable

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

Description	General Fund	Road Fund	Other Funds in the Aggregate
State aid	\$ 1,196		
Federal aid	6,612		\$ 11,798
Property taxes	13,466	\$ 2,134	2,296
Fines, forfeitures, and costs	13,999		3,324
Interest	1,005		1,014
Officers' fees	1,290		17,951
911 fees			6,008
Jail fees	26,537		
Treasurer's commission			20,580
Collector's commission			44,342
Other	26,753	305	1,193
Treasurer's commission charged		19,000	13,113
Totals	<u>\$ 90,858</u>	<u>\$ 21,439</u>	<u>\$ 121,619</u>

NOTE 5: Accounts Payable

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	<u>\$ 62,337</u>	<u>\$ 220,068</u>	<u>\$ 85,047</u>

POLK COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 6: Details of Fund Balance Classifications

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			\$ 2,052,214
Law enforcement			272,002
Highways and streets		\$ 1,522,979	1,248,432
Public safety			320,778
Health	\$ 244,697		
Recreation and culture			343,300
Total Restricted	<u>244,697</u>	<u>1,522,979</u>	<u>4,236,726</u>
Assigned to:			
General government			3,235
Law enforcement	2,173,132		6,435
Public safety			3,609
Total Assigned	<u>2,173,132</u>		<u>13,279</u>
Unassigned	<u>1,887,574</u>		<u>(3,368)</u>
Totals	<u>\$ 4,305,403</u>	<u>\$ 1,522,979</u>	<u>\$ 4,246,637</u>

NOTE 7: Deficit Fund Balances

The following funds have deficit fund balances as of December 31, 2021:

	December 31, 2021
Other Funds in the Aggregate:	
Special Revenue Funds:	
Bulletproof Vest Grant	<u>\$ (3,368)</u>

NOTE 8: Legal Debt Limit

A. Property Tax Secured Bonded Debt

The County is subject to a constitutional limitation for bonded indebtedness equal to 10% of the total assessed value for tax purposes of real and personal property as determined by the last tax assessment. At December 31, 2021, the legal debt limit for bonded debt was \$23,055,087. 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, 2021, the legal debt limit for short-term financing obligations was \$6,775,109. There were no short-term financing obligations.

POLK COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 9: Commitments

Total commitments consist of the following at December 31, 2021:

	December 31, 2021
Long-term liabilities	\$ 213,619
Construction contract	<u>2,631,366</u>
Total Commitments	<u><u>\$ 2,844,985</u></u>

Long-term Liabilities

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

	December 31, 2021
Compensated absences consisting of accrued vacation and comp time adjusted to current salary cost.	<u><u>\$ 213,619</u></u>

Post Employment Benefits Other Than Pensions

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

Construction Contract

The County was contractually obligated for the following construction contract at December 31, 2021:

Project Name	Estimated Completion Date	Contract Balance December 31, 2021
Jail renovation	January 2023	<u><u>\$ 2,631,366</u></u>

NOTE 10: Interfund Transfers

The General Fund transferred \$47,177 to Other Funds in the Aggregate. This amount represented supplemental funding to the Reappraisal Cost Fund, Victim/Witness Fund and the Stop Violence against Women Act Grant in the amounts of \$14,619, \$15,419 and \$17,139, respectively.

NOTE 11: Joint Ventures

Ouachita Mountains Regional Library

Polk and Montgomery Counties entered into an agreement on March 23, 2010 in accordance with Ark. Code Ann. § 13-2-401 to establish the Ouachita Mountains Regional Library (OMRL). The agreement states the OMRL is to be governed by a six member board consisting of three members from the Polk County Library Board and three members from the Montgomery County Library Board. The agreement states that on a per capita revenue received by the OMRL from the Arkansas State Library is prorated to the member county Library Boards on a per capita basis. Each member board contributes 10% of these revenues to the OMRL. The County Library did not pay any regional library expenditures in 2021. Separate financial statements of the Ouachita Mountains Regional Library are available at 145A Whittington Street, Mt. Ida, Arkansas 71957.

POLK COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 11: Joint Ventures (Continued)

Eighteenth-West Judicial District Drug Crime Task Force

The Eighteenth-West Judicial District Drug Crime Task Force was established under the provisions of the Anti-drug Act of 1988 and Memorandum of Understanding agreements approved each grant year. The Drug Task Force governing body consists of the Eighteenth-West Judicial District Prosecuting Attorney, Polk County Sheriff, Montgomery County Sheriff and the Mena Police Department. The term of the agreement is for the period July 1, 2021 to June 30, 2022. The agreement states that each member will contribute \$15,000 annually. In 2021, Polk County contributed the required \$15,000 for the Polk County Sheriff and \$7,500 of the Prosecuting Attorney's required contribution.

NOTE 12: Jointly Governed Organization

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. The District is governed by a Board of Directors consisting of the respective county judges and mayors of the county seats for the area served unless some other representatives are appointed by the respective entity. The County did not make any payment to or on behalf of USWARSWMD in 2021. Separate audited financial statements of the Upper Southwest Arkansas Regional Solid Waste Management District are available at www.arklegaudit.gov.

NOTE 13: 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.

POLK COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 13: Risk Management (Continued)

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 14: 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. 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, 2021 (date of APERS Employer Allocation Report) were \$ 561,059.

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, 2021 (actuarial valuation date and measurement date) was \$1,410,031.

NOTE 15: 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). The County was awarded \$3,877,773 in federal aid from the American Rescue Plan Act of 2021, and as of report date, all of this amount had been received. The extent of the impact of COVID-19 on financial statements for future reporting periods remains uncertain.

NOTE 16: Employee Self-Insured Benefit Plan

The County participates in an Employee Self-Insured Benefit Plan. The county is required to maintain a Benefit plan account which will be sufficient at all times to fund plan benefits and plan-related expenses. Insurance premiums collected represent payroll deductions for spouse and dependent coverage premiums collected, and cobra payments received. Health insurance claims administered by Assured Benefits Administrators were paid from this account. As of December 31, 2021, the balance in this account was \$244,697 and is reflected in the financial statements as the General Fund's restricted fund balance.

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

Schedule 1

SPECIAL REVENUE FUNDS

	Treasurer's Automation	Collector's Automation	Circuit Court Automation	Assessor's Amendment no. 79	County Clerk's Cost	County Recorder's Cost	County Library	Reappraisal Cost	Child Support Cost
ASSETS									
Cash and cash equivalents	\$ 71,655	\$ 84,248	\$ 10,877	\$ 38,479	\$ 4,650	\$ 310,325	\$ 340,919	\$ 3,399	\$ 3,337
Accounts receivable	20,598	44,363	374	48	1,138	17,622	2,830	1	9
TOTAL ASSETS	<u>\$ 92,253</u>	<u>\$ 128,611</u>	<u>\$ 11,251</u>	<u>\$ 38,527</u>	<u>\$ 5,788</u>	<u>\$ 327,947</u>	<u>\$ 343,749</u>	<u>\$ 3,400</u>	<u>\$ 3,346</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable		\$ 3,187	\$ 1,046			\$ 568	\$ 449	\$ 165	
Settlements pending									
Total Liabilities		<u>3,187</u>	<u>1,046</u>			<u>568</u>	<u>449</u>	<u>165</u>	
Fund Balances:									
Restricted	\$ 92,253	125,424	10,205	\$ 38,527	\$ 5,788	327,379	343,300		\$ 3,346
Assigned								3,235	
Unassigned									
Total Fund Balances	<u>92,253</u>	<u>125,424</u>	<u>10,205</u>	<u>38,527</u>	<u>5,788</u>	<u>327,379</u>	<u>343,300</u>	<u>3,235</u>	<u>3,346</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 92,253</u>	<u>\$ 128,611</u>	<u>\$ 11,251</u>	<u>\$ 38,527</u>	<u>\$ 5,788</u>	<u>\$ 327,947</u>	<u>\$ 343,749</u>	<u>\$ 3,400</u>	<u>\$ 3,346</u>

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

Schedule 1

	SPECIAL REVENUE FUNDS							
	Drug Control	Breathalyzer	Jail Operation and Maintenance	County Detention Facility	Boating Safety	Emergency 911	Victim/Witness	Indigent Criminal Defense
ASSETS								
Cash and cash equivalents	\$ 2,155	\$ 9,341	\$ 16,201	\$ 70,661	\$ 12,810	\$ 377,322	\$ 51,772	\$ 3,700
Accounts receivable	534	67	4	659	12	7,922	8,465	589
TOTAL ASSETS	<u>\$ 2,689</u>	<u>\$ 9,408</u>	<u>\$ 16,205</u>	<u>\$ 71,320</u>	<u>\$ 12,822</u>	<u>\$ 385,244</u>	<u>\$ 60,237</u>	<u>\$ 4,289</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable						\$ 75,487	\$ 1,836	\$ 26
Settlements pending								
Total Liabilities						<u>75,487</u>	<u>1,836</u>	<u>26</u>
Fund Balances:								
Restricted	\$ 2,689	\$ 9,408	\$ 16,205	\$ 71,320	\$ 12,822	306,148	58,401	4,263
Assigned						3,609		
Unassigned								
Total Fund Balances	<u>2,689</u>	<u>9,408</u>	<u>16,205</u>	<u>71,320</u>	<u>12,822</u>	<u>309,757</u>	<u>58,401</u>	<u>4,263</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,689</u>	<u>\$ 9,408</u>	<u>\$ 16,205</u>	<u>\$ 71,320</u>	<u>\$ 12,822</u>	<u>\$ 385,244</u>	<u>\$ 60,237</u>	<u>\$ 4,289</u>

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

Schedule 1

SPECIAL REVENUE FUNDS

	Adult Drug Court	Juvenile Probation Fee	Circuit Clerk Commissioner's Fee	Assessor's Late Assessment Fee	Federal Forfeiture	Road Improvement Sales Tax	Office of Emergency Management Safety Day Program	Law Enforcement Block Grant
ASSETS								
Cash and cash equivalents	\$ 13,864	\$ 17,037	\$ 2,965	\$ 4,015	\$ 689	\$ 1,239,799	\$ 1,036	\$ 8,963
Accounts receivable	365	63	2	31		9,906		
TOTAL ASSETS	<u>\$ 14,229</u>	<u>\$ 17,100</u>	<u>\$ 2,967</u>	<u>\$ 4,046</u>	<u>\$ 689</u>	<u>\$ 1,249,705</u>	<u>\$ 1,036</u>	<u>\$ 8,963</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 321					\$ 1,962		
Settlements pending								
Total Liabilities	<u>321</u>					<u>1,962</u>		
Fund Balances:								
Restricted	13,908	\$ 17,100	\$ 2,967	\$ 4,046	\$ 689	1,247,743	\$ 1,036	\$ 8,963
Assigned								
Unassigned								
Total Fund Balances	<u>13,908</u>	<u>17,100</u>	<u>2,967</u>	<u>4,046</u>	<u>689</u>	<u>1,247,743</u>	<u>1,036</u>	<u>8,963</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 14,229</u>	<u>\$ 17,100</u>	<u>\$ 2,967</u>	<u>\$ 4,046</u>	<u>\$ 689</u>	<u>\$ 1,249,705</u>	<u>\$ 1,036</u>	<u>\$ 8,963</u>

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

Schedule 1

SPECIAL REVENUE FUNDS

	Bulletproof Vest Grant	Homeland Security Grant	Stop Violence Against Women Act Grant	Courthouse Improvement Grant	Communication Facility and Equipment	Juvenile Court Representation	American Rescue Plan Act	Law Library
ASSETS								
Cash and cash equivalents	\$ (3,368)	\$ 772	\$ 1,896	\$ 82	\$ 13,212	\$ 78	\$ 1,452,018	\$ 45,156
Accounts receivable			4,539		218	1	384	875
TOTAL ASSETS	<u>\$ (3,368)</u>	<u>\$ 772</u>	<u>\$ 6,435</u>	<u>\$ 82</u>	<u>\$ 13,430</u>	<u>\$ 79</u>	<u>\$ 1,452,402</u>	<u>\$ 46,031</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable								
Settlements pending								
Total Liabilities								
Fund Balances:								
Restricted		\$ 772		\$ 82	\$ 13,430	\$ 79	\$ 1,452,402	\$ 46,031
Assigned			\$ 6,435					
Unassigned	\$ (3,368)							
Total Fund Balances	<u>(3,368)</u>	<u>772</u>	<u>6,435</u>	<u>82</u>	<u>13,430</u>	<u>79</u>	<u>1,452,402</u>	<u>46,031</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ (3,368)</u>	<u>\$ 772</u>	<u>\$ 6,435</u>	<u>\$ 82</u>	<u>\$ 13,430</u>	<u>\$ 79</u>	<u>\$ 1,452,402</u>	<u>\$ 46,031</u>

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

Schedule 1

	CUSTODIAL FUNDS					
	Treasurer's Accounts	Collector's Accounts	Sheriff's Accounts	County Clerk's Accounts	Circuit Clerk's Accounts	Totals
ASSETS						
Cash and cash equivalents	\$ 230,031	\$ 1	\$ 24,482	\$ 10,529	\$ 42,339	\$ 4,517,447
Accounts receivable						121,619
TOTAL ASSETS	<u>\$ 230,031</u>	<u>\$ 1</u>	<u>\$ 24,482</u>	<u>\$ 10,529</u>	<u>\$ 42,339</u>	<u>\$ 4,639,066</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable						\$ 85,047
Settlements pending	\$ 230,031	\$ 1	\$ 24,482	\$ 10,529	\$ 42,339	307,382
Total Liabilities	<u>230,031</u>	<u>1</u>	<u>24,482</u>	<u>10,529</u>	<u>42,339</u>	<u>392,429</u>
Fund Balances:						
Restricted						4,236,726
Assigned						13,279
Unassigned						(3,368)
Total Fund Balances						<u>4,246,637</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 230,031</u>	<u>\$ 1</u>	<u>\$ 24,482</u>	<u>\$ 10,529</u>	<u>\$ 42,339</u>	<u>\$ 4,639,066</u>

POLK 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 2

	SPECIAL REVENUE FUNDS							
	Treasurer's Automation	Collector's Automation	Circuit Court Automation	Assessor's Amendment no. 79	County Clerk's Cost	County Recorder's Cost	County Library	Reappraisal Cost
REVENUES								
State aid				\$ 7,674			\$ 16,471	\$ 123,173
Federal aid								
Property taxes							89,250	
Sales taxes								
Fines, forfeitures, and costs			\$ 7,593					
Interest	\$ 224	\$ 261	26	117	\$ 3	\$ 832	799	1
Officers' fees					12,207	182,289		
911 fees								
Treasurer's commission	20,580							
Collector's commission		44,342						
Other	1		48	35	55	749	11,058	
TOTAL REVENUES	20,805	44,603	7,667	7,826	12,265	183,870	117,578	123,174
Less: Treasurer's commission			116	115	184	2,679	1,537	
NET REVENUES	20,805	44,603	7,551	7,711	12,081	181,191	116,041	123,174
EXPENDITURES								
Current:								
General government	5,569	23,082			10,806	140,315		129,163
Law enforcement			4,251					
Highways and streets								
Public safety								
Health								
Recreation and culture							97,186	
Social services								
TOTAL EXPENDITURES	5,569	23,082	4,251		10,806	140,315	97,186	129,163
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	15,236	21,521	3,300	7,711	1,275	40,876	18,855	(5,989)
OTHER FINANCING SOURCES (USES)								
Transfers in								14,619
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	15,236	21,521	3,300	7,711	1,275	40,876	18,855	8,630
FUND BALANCES - JANUARY 1	77,017	103,903	6,905	30,816	4,513	286,503	324,445	(5,395)
FUND BALANCES - DECEMBER 31	\$ 92,253	\$ 125,424	\$ 10,205	\$ 38,527	\$ 5,788	\$ 327,379	\$ 343,300	\$ 3,235

POLK 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 2

	SPECIAL REVENUE FUNDS							
	Child Support Cost	Drug Control	Breathalyzer	Jail Operation and Maintenance	County Detention Facility	Boating Safety	Emergency 911	Victim/Witness
REVENUES								
State aid						\$ 1,756		
Federal aid								\$ 64,419
Property taxes								
Sales taxes								
Fines, forfeitures, and costs		\$ 1,924	\$ 777		\$ 10,850			16,750
Interest	\$ 15	16	27	\$ 49	202	36	\$ 847	173
Officers' fees	1,594							
911 fees							396,653	
Treasurer's commission								
Collector's commission								
Other	8	12			45	7	11	8,217
TOTAL REVENUES	1,617	1,952	804	49	11,097	1,799	397,511	89,559
Less: Treasurer's commission	24				163	26	5,532	
NET REVENUES	1,593	1,952	804	49	10,934	1,773	391,979	89,559
EXPENDITURES								
Current:								
General government	2,339							
Law enforcement		8,781						99,814
Highways and streets								
Public safety							300,386	
Health								
Recreation and culture								
Social services								
TOTAL EXPENDITURES	2,339	8,781					300,386	99,814
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(746)	(6,829)	804	49	10,934	1,773	91,593	(10,255)
OTHER FINANCING SOURCES (USES)								
Transfers in								15,419
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(746)	(6,829)	804	49	10,934	1,773	91,593	5,164
FUND BALANCES - JANUARY 1	4,092	9,518	8,604	16,156	60,386	11,049	218,164	53,237
FUND BALANCES - DECEMBER 31	\$ 3,346	\$ 2,689	\$ 9,408	\$ 16,205	\$ 71,320	\$ 12,822	\$ 309,757	\$ 58,401

POLK 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 2

	SPECIAL REVENUE FUNDS							
	Indigent Criminal Defense	Adult Drug Court	Juvenile Probation Fee	Circuit Clerk Commissioner's Fee	Assessor's Late Assessment Fee	Forest Reserve	Federal Forfeiture	Road Improvement Sales Tax
REVENUES								
State aid	\$ 1,661							
Federal aid						\$ 31,027		
Property taxes					\$ 761			
Sales taxes								\$ 1,916,128
Fines, forfeitures, and costs	6,936	\$ 10,711	\$ 880					
Interest	35	36	51	\$ 12	11		\$ 2	5,263
Officers' fees				194				
911 fees								
Treasurer's commission								
Collector's commission								
Other	7	37	2	6				25,032
TOTAL REVENUES	8,639	10,784	933	212	772	31,027	2	1,946,423
Less: Treasurer's commission	24	156	13	3				29,010
NET REVENUES	8,615	10,628	920	209	772	31,027	2	1,917,413
EXPENDITURES								
Current:								
General government				1,500				
Law enforcement	18,595	4,520						
Highways and streets						77,121		2,906,377
Public safety						117,285		
Health								
Recreation and culture								
Social services								
TOTAL EXPENDITURES	18,595	4,520		1,500		194,406		2,906,377
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(9,980)	6,108	920	(1,291)	772	(163,379)	2	(988,964)
OTHER FINANCING SOURCES (USES)								
Transfers in								
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(9,980)	6,108	920	(1,291)	772	(163,379)	2	(988,964)
FUND BALANCES - JANUARY 1	14,243	7,800	16,180	4,258	3,274	163,379	687	2,236,707
FUND BALANCES - DECEMBER 31	\$ 4,263	\$ 13,908	\$ 17,100	\$ 2,967	\$ 4,046	\$ 0	\$ 689	\$ 1,247,743

POLK 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 2

	SPECIAL REVENUE FUNDS							
	Office of Emergency Management Safety Day Program	Law Enforcement Block Grant	Bulletproof Vest Grant	Cossatot Senior Center	Mena Hospital Grant	Homeland Security Grant	Stop Violence Against Women Act Grant	Courthouse Improvement Grant
REVENUES								
State aid								\$ 1,397
Federal aid		\$ 2,550	\$ 541	\$ 116,825	\$ 3,000		\$ 42,761	
Property taxes								
Sales taxes								
Fines, forfeitures, and costs								
Interest	\$ 3							
Officers' fees								
911 fees								
Treasurer's commission								
Collector's commission								
Other							130	
TOTAL REVENUES	3	2,550	541	116,825	3,000		42,891	1,397
Less: Treasurer's commission								
NET REVENUES	3	2,550	541	116,825	3,000		42,891	1,397
EXPENDITURES								
Current:								
General government								1,397
Law enforcement			973				61,588	
Highways and streets								
Public safety								
Health					3,000			
Recreation and culture								
Social services				116,825				
TOTAL EXPENDITURES			973	116,825	3,000		61,588	1,397
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	3	2,550	(432)				(18,697)	
OTHER FINANCING SOURCES (USES)								
Transfers in							17,139	
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	3	2,550	(432)				(1,558)	
FUND BALANCES - JANUARY 1	1,033	6,413	(2,936)			\$ 772	7,993	82
FUND BALANCES - DECEMBER 31	\$ 1,036	\$ 8,963	\$ (3,368)	\$ 0	\$ 0	\$ 772	\$ 6,435	\$ 82

POLK 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 2

	SPECIAL REVENUE FUNDS					
	Communication Facility and Equipment	Juvenile Court Representation	American Rescue Plan Act	Court Security Grant	Law Library	Totals
REVENUES						
State aid				\$ 2,717		\$ 154,849
Federal aid			\$ 1,938,887			2,200,010
Property taxes						90,011
Sales taxes						1,916,128
Fines, forfeitures, and costs		\$ 80			\$ 11,221	67,722
Interest			2,915		135	12,091
Officers' fees	\$ 5,912					202,196
911 fees						396,653
Treasurer's commission						20,580
Collector's commission						44,342
Other	16,545					62,005
TOTAL REVENUES	22,457	80	1,941,802	2,717	11,356	5,166,587
Less: Treasurer's commission		1				39,583
NET REVENUES	22,457	79	1,941,802	2,717	11,356	5,127,004
EXPENDITURES						
Current:						
General government			245,947			560,118
Law enforcement	27,663		119,099	2,717	2,615	350,616
Highways and streets			92,749			3,076,247
Public safety			17,694			435,365
Health						3,000
Recreation and culture			6,671			103,857
Social services			7,240			124,065
TOTAL EXPENDITURES	27,663		489,400	2,717	2,615	4,653,268
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(5,206)	79	1,452,402		8,741	473,736
OTHER FINANCING SOURCES (USES)						
Transfers in						47,177
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(5,206)	79	1,452,402		8,741	520,913
FUND BALANCES - JANUARY 1	18,636				37,290	3,725,724
FUND BALANCES - DECEMBER 31	\$ 13,430	\$ 79	\$ 1,452,402	\$ 0	\$ 46,031	\$ 4,246,637

POLK COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 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, administrative costs, and to purchase, maintain and operate an automated record keeping system.
Collector's Automation	Ark. Code Ann. § 21-6-305 established fund to receive up to 10 % of Collector's gross commissions to operate the Collector's office, administrative costs, and to purchase, maintain and operate an automated record keeping system.
Circuit Court Automation	Ark. Code Ann. § 16-13-704 established fund to receive installment fees of 1/2 of \$5 per month on each person making time payments on court fines to be used for court related technology.
Assessor's Amendment no. 79	Ark. Code Ann. § 26-26-310 provides that one percent (1%) of the county's share of surplus funds from the Property Tax Relief Trust Fund be allocated to County Assessors for the purpose of administering Ark. Const. Amend. 79.
County Clerk's Cost	Ark. Code Ann. § 21-6-413 established fund to receive fees collected by County Clerks to be used for automated record systems and any legitimate county purpose. Also, Ark. Code Ann. § 16-20-407 established a \$2 marriage license fee collected by the County Clerk to be used for the operation of the office of the county clerk.
County Recorder's Cost	Ark. Code Ann. § 21-6-306 established fund to receive fees collected by Circuit Clerks to be used for automated record systems and any legitimate county purpose.
County Library	Ark. Code Ann. § 13-2-404 established fund to receive property taxes, fees, fines, gifts, etc., to be used for the support, operation and maintenance of the county public library system.
Reappraisal Cost	Ark. Code Ann. § 26-26-1907 established fund to pay reappraisals of real property with revenue received from the State.
Child Support Cost	Ark. Code Ann. § 9-10-109 established fund to receive fees to offset administrative costs in the clerk's office.
Drug Control	Ark. Code Ann. § 5-64-505 established fund to receive County's share of asset forfeitures resulting from drug offense cases, must be used for law enforcement and prosecutorial purposes. Polk County Ordinance no. 2011-2 (February 23, 2011) established a drug enforcement fund (pursuant to Ark. Code Ann. § 14-21-201) to be administered by the Sheriff.
Breathalyzer	Ark. Code Ann. § 16-10-307 established the County administration of justice fund which continued to finance this fund used to purchase breathalyzer equipment and supplies for the Sheriff's Department.

POLK COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 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 established fund to collect \$20 per case to defray cost of housing prisoners.
County Detention Facility	Ark. Code Ann. § 12-41-505 established fund to receive a \$20 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 center.
Boating Safety	Ark. Code Ann. § 27-101-111 established fund to receive fees to be used for operating emergency rescue services within the County.
Emergency 911	Ark. Code Ann. § 12-10-318 established fund to receive fees collected by telephone providers for 911 emergency services.
Victim/Witness	Ark. Code Ann. § 16-21-151 established fund to receive District Court costs levied to be used by the Prosecuting Attorney for operating the victims of crime program. Federal grants received from the United States Department of Justice to be used for Victims of Crime and Victims of Crime - Stop Violence Against Women Act programs operated by the Prosecuting Attorney.
Indigent Criminal Defense	Ark. Code Ann. § 14-20-102 established fund to receive funds distributed in accordance with Ark. Code Ann. § 16-10-307 to be used to pay reasonable and necessary costs incurred in the defense and representation of indigent persons. Ark. Code Ann. § 17-19-301 authorized a bail bond fee of twenty dollars (\$20) to be collected, which shall all be remitted to the Arkansas Public Defender Commission. Three dollars (\$3) of each fee is remitted back to the County quarterly to be used to defray the operating expenses of the public defender office.
Adult Drug Court	Ark. Code Ann. § 16-98-304 established fund to receive fees collected by the Circuit Clerk to be used for the operation of the Drug Court program.
Juvenile Probation Fee	Ark. Code Ann. §§ 16-13-326, 9-27-367 established fund to collect juvenile fees and provide services and supplies to juveniles at the discretion of the juvenile division of circuit court.
Circuit Clerk Commissioner's Fee	Ark. Code Ann. § 21-6-412 established fund to receive fee awarded, when appointed as Commissioner, for a sale of real or personal property under judicial decree. The funds are to be used to offset administrative costs associated with the performance of the Commissioner's duties and for general operations expenses of the office of Circuit Clerk.

POLK COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2021

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

<u>Fund Name</u>	<u>Fund Description</u>
Assessor's Late Assessment Fee	Ark. Code Ann. § 26-26-201 established fund to receive the 50 cent assessor's fee collected on delinquent taxes to help pay for the expense of assessing property.
Forest Reserve	Federal funds received from the United States Department of Agriculture Forest Service to be used for certain types of public projects identified in Public Law 106-393, the Secure Rural School and Community Self-Determination Act of 2000 (supervision of community service workers, search, rescue and emergency services and road projects on federal lands)
Federal Forfeiture	Funds received from United States Adoptive Seizure Program for County's share of proceeds from sale of seized property from federal drug cases to be used for law enforcement purposes.
Road Improvement Sales Tax	Polk County Ordinance no. 2007-4 (March 13, 2007) established fund to receive revenue from a county-wide sales tax for financing the maintenance and improvement of roads and bridges within the County, including related drainage improvements and the acquisition of road equipment.
Office of Emergency Management Safety Day Program	Established in 2008 with donations from local merchants. Funds to be used on the Office of Emergency Management Safety Day Project.
Law Enforcement Block Grant	Federal funds received from a Local Law Enforcement Block Grant from the Department of Justice passed through the Arkansas Department of Finance and Administration Office of Intergovernmental Services.
Bulletproof Vest Grant	Federal grant received from United States Department of Justice, Bulletproof Vest Partnership Grant Program for the purpose of purchasing bulletproof vests for law enforcement officers.
Cossatot Senior Center	Established to account for federal grant received from Arkansas Economic Development Commission on behalf of the United States Department of Housing and Urban Development for the purpose of renovating the Cossatot Senior Center.
Mena Hospital Grant	Established to account for federal grant received from Arkansas Economic Development Commission on behalf of the United States Department of Housing and Urban Development for the purpose of supplementing Mena Regional Health System's additional operating costs during COVID-19.
Homeland Security Grant	Established to account for federal grants received through the Arkansas Department of Emergency Management for Homeland Security and Law Enforcement Terrorism Prevention Program for the purpose of purchasing equipment.

POLK COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2021

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

<u>Fund Name</u>	<u>Fund Description</u>
Stop Violence Against Women Act Grant	Federal grants received from the US Department of Justice through the Arkansas Department of Finance and Administration for law enforcement expenses relating to crimes against women.
Courthouse Improvement Grant	Established to account for grant received from the Arkansas Historic Preservation Program, an agency of the Department of Finance and Administration for a comprehensive condition assessment and historic structure report. Additionally, a state grant received from the General Improvement Fund Department of Rural Services for the power washing and water sealing of the courthouse exterior.
Communication Facility and Equipment	Ark. Code Ann. §§ 21-6-307, 12-41-105 established fund to receive 25% of Sheriff's fees collected and phone commission funds to be used for communications equipment and repair and to train operations staff.
Juvenile Court Representation	Ark. Code Ann. § 9-27-316 established fund to collect fees and costs to offset expenses of juvenile cases.
American Rescue Plan Act	Established to receive and disburse Coronavirus State and Local Fiscal Recovery Funds (SLFR), a part of the American Rescue Plan Act (ARPA) of 2021, to support response to and recovery from the COVID-19 public health emergency.
Court 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.
Law Library	Ark. Code Ann. §§ 16-23-101--105 established 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.

Treasurer's accounts consist primarily of held for the Drug Task Force and interest not distributed to the appropriate agencies.

Collector's accounts consist primarily of property 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 trust money and fee money to be settled with the treasurer.

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

POLK COUNTY, ARKANSAS
OTHER INFORMATION
SCHEDULE OF CAPITAL ASSETS
DECEMBER 31, 2021
(Unaudited)

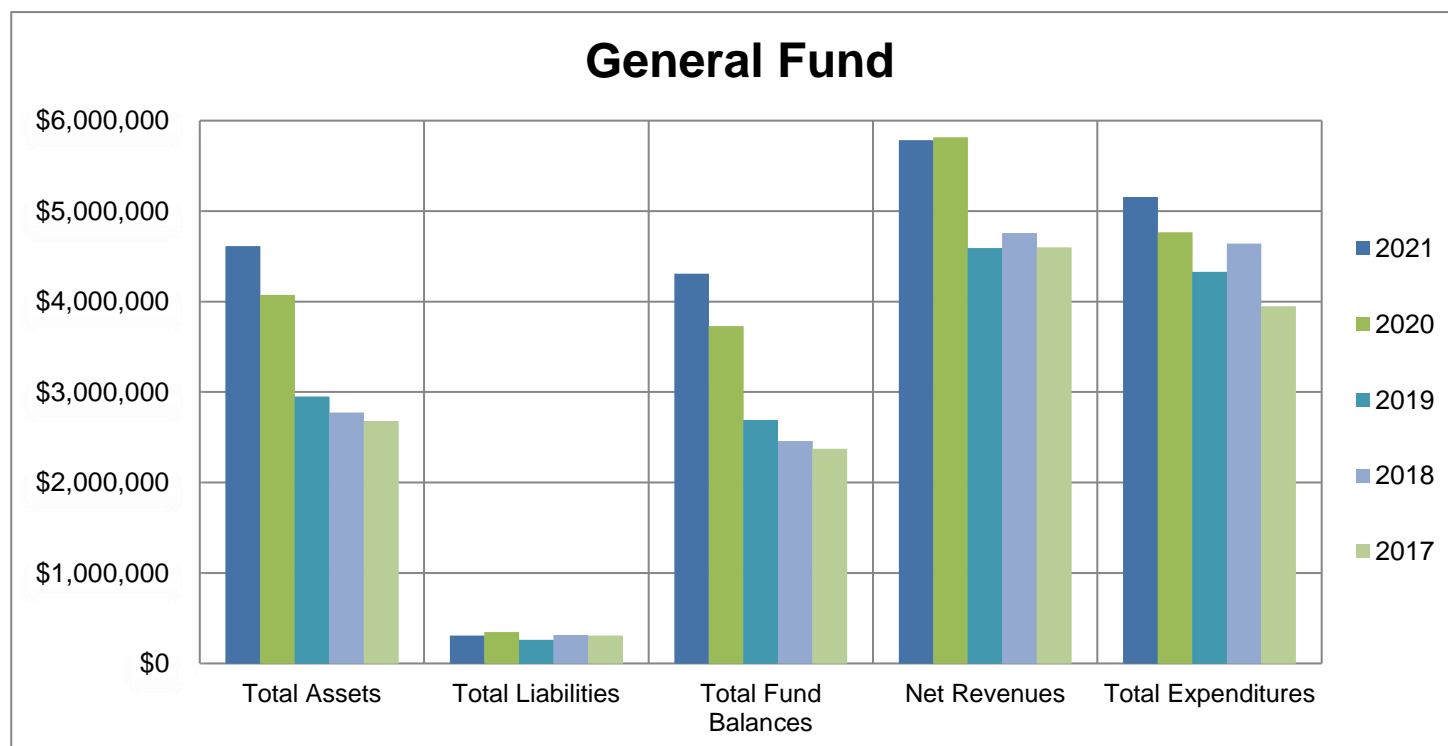
Schedule 3

	December 31, 2021
Land and buildings	\$ 3,336,600
Constriction in progress	113,524
Equipment	<u>9,912,197</u>
Total	<u><u>\$ 13,362,321</u></u>

POLK COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - GENERAL FUND - REGULATORY BASIS
DECEMBER 31, 2021
(Unaudited)

Schedule 4-1

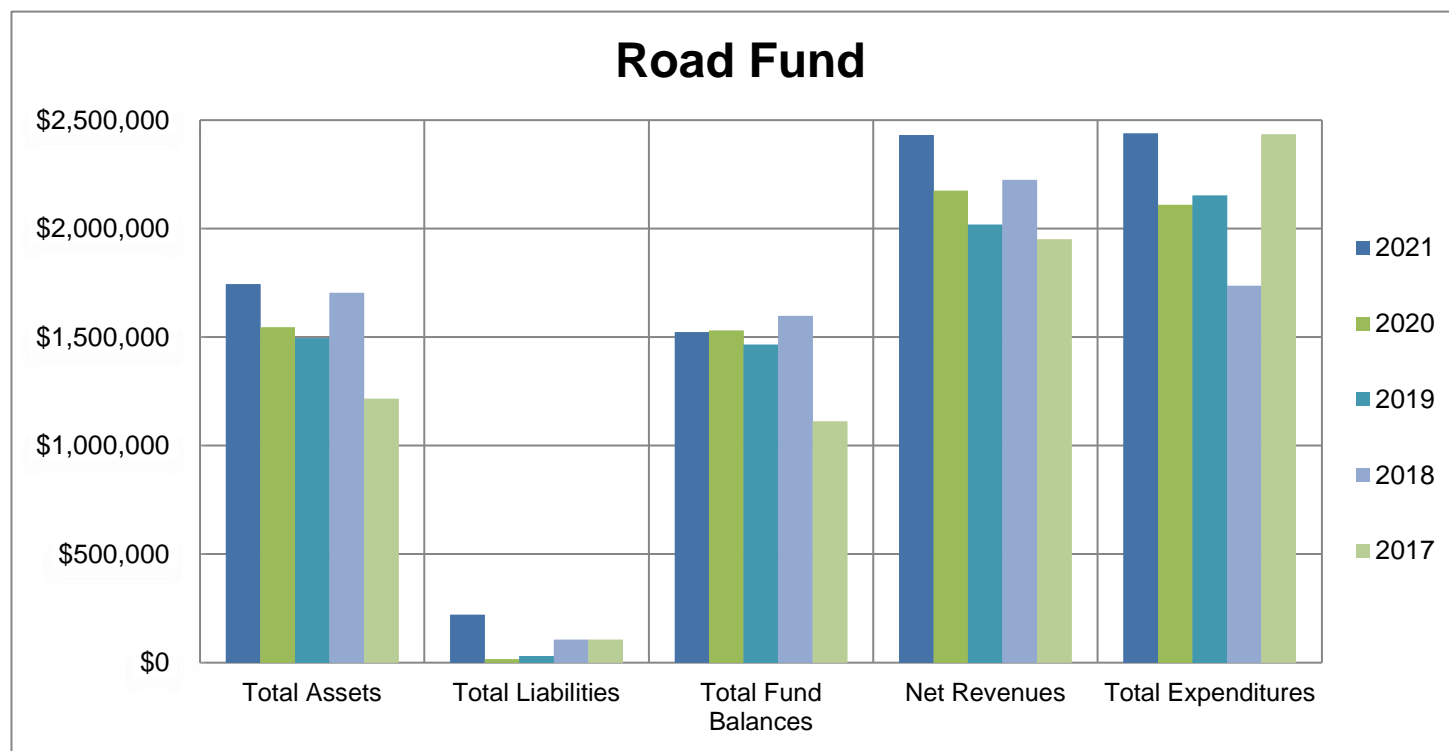
<u>General</u>	2021	2020	2019	2018	2017
Total Assets	\$ 4,611,291	\$ 4,073,275	\$ 2,947,349	\$ 2,770,196	\$ 2,677,680
Total Liabilities	305,888	345,952	258,952	311,915	305,617
Total Fund Balances	4,305,403	3,727,323	2,688,397	2,458,281	2,372,063
Net Revenues	5,781,496	5,811,457	4,587,624	4,756,877	4,595,295
Total Expenditures	5,156,239	4,763,875	4,327,840	4,640,619	3,946,538
Total Other Financing Sources/Uses	(47,177)	(8,656)	(29,668)	(30,040)	(28,065)



POLK COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - ROAD FUND - REGULATORY BASIS
DECEMBER 31, 2021
(Unaudited)

Schedule 4-2

<u>Road</u>	2021	2020	2019	2018	2017
Total Assets	\$ 1,743,047	\$ 1,544,385	\$ 1,494,370	\$ 1,703,861	\$ 1,216,227
Total Liabilities	220,068	14,904	30,016	105,535	105,766
Total Fund Balances	1,522,979	1,529,481	1,464,354	1,598,326	1,110,461
Net Revenues	2,431,195	2,174,156	2,017,992	2,223,787	1,950,801
Total Expenditures	2,437,697	2,109,029	2,151,964	1,735,922	2,434,203



POLK COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - OTHER FUNDS IN THE AGGREGATE - REGULATORY BASIS
DECEMBER 31, 2021
(Unaudited)

Schedule 4-3

<u>Other Funds in the Aggregate</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Assets	\$ 4,639,066	\$ 4,086,207	\$ 3,262,130	\$ 3,211,548	\$ 2,843,222
Total Liabilities	392,429	397,773	290,154	237,932	272,902
Total Fund Balances	4,246,637	3,688,434	2,971,976	2,973,616	2,570,320
Net Revenues	5,127,004	3,511,367	2,276,718	2,580,686	2,331,904
Total Expenditures	4,653,268	2,803,565	2,308,026	2,207,430	1,795,762
Total Other Financing Sources/Uses	47,177	8,656	29,668	30,040	28,065

