

St. Francis County, Arkansas

Financial and Compliance Report

December 31, 2023

LEGISLATIVE JOINT AUDITING COMMITTEE



ST. FRANCIS COUNTY, ARKANSAS
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Financial and Compliance Report

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Arkansas

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Senate Chair
Sen. John Payton
Senate Vice Chair



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House Chair
Rep. Richard Womack
House Vice Chair

Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

St. Francis County, Arkansas Officials and Quorum Court Members
Legislative Joint Auditing Committee

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

We have performed certain limited procedures with respect to regulatory basis financial information and compliance with certain state laws and accepted accounting practices for St. Francis County, Arkansas, as of and for the year ended December 31, 2023, and have issued our report thereon dated September 26, 2024. Management of the County is responsible for maintaining the financial records and complying with state laws and accepted accounting practices.

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

County Judge: Craig Jones
Treasurer: Tammy Talley
Sheriff and Tax Collector: Bobby May
County Clerk: Brandi McCoy
Circuit Clerk: Alan Smith
Assessor: Ginadell Adams

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

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

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

ARKANSAS LEGISLATIVE AUDIT

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

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
September 26, 2024
LOCO06823

ST. FRANCIS COUNTY, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2023
(UNAUDITED)

Exhibit A

	General	Road	Other Funds in the Aggregate
ASSETS			
Cash and cash equivalents	\$ 10,369,758	\$ 158,062	\$ 9,459,618
Investments			1,302,895
Accounts receivable	228,129		116,760
TOTAL ASSETS	\$ 10,597,887	\$ 158,062	\$ 10,879,273
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 106,576	\$ 17,583	\$ 125,114
Settlements pending	41,693	1,990	541,205
Total Liabilities	148,269	19,573	666,319
Fund Balances:			
Nonspendable			1,977,895
Restricted			7,515,423
Committed	6,574,502		
Assigned	3,068,929	138,489	721,684
Unassigned	806,187		(2,048)
Total Fund Balances	10,449,618	138,489	10,212,954
TOTAL LIABILITIES AND FUND BALANCES	\$ 10,597,887	\$ 158,062	\$ 10,879,273

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

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

Exhibit B

	General	Road	Other Funds in the Aggregate
REVENUES			
State aid	\$ 542,428	\$ 1,711,706	\$ 287,751
Federal aid	82,285		34,066
Property taxes	1,235,722	214,721	904
Sales taxes	583,705	427,705	4,593,778
Fines, forfeitures, and costs	562,293		742,034
Interest	373,913	351	137,990
Officers' fees	83,657		251,393
Jail fees	84,480		17,329
Franchise fees	5,522		1,169
Emergency 911 fees			543,373
Sanitation fees			928,829
Net increase (decrease) in the fair value of investments			53,880
Treasurer's commission	127,743		37,459
Collector's commission	218,422		47,242
Taxes apportioned - Assessor's salary and expense	276,818		
Other	317,847	97,752	591,578
	<hr/>	<hr/>	<hr/>
TOTAL REVENUES	4,494,835	2,452,235	8,268,775
Less: Treasurer's commission	24,657	20,869	43,079
	<hr/>	<hr/>	<hr/>
NET REVENUES	4,470,178	2,431,366	8,225,696
EXPENDITURES			
Current:			
General government	1,654,127		350,610
Law enforcement	3,506,571		1,935,237
Highways and streets		2,254,028	
Public safety	56,044		975,483
Sanitation			2,619,202
Health	45,551		
Recreation and culture	47,684		
Social services	137,089		221,479
Total Current	<hr/>	<hr/>	<hr/>
	5,447,066	2,254,028	6,102,011
Debt Service:			
Bond principal			4,475,000
Bond interest and other charges			275,125
Financed purchase principal	2,380	82,683	173,108
Financed purchase interest	686	32,804	43,809
	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	5,450,132	2,369,515	11,069,053

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

	General	Road	Other Funds in the Aggregate
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (979,954)	\$ 61,851	\$ (2,843,357)
OTHER FINANCING SOURCES (USES)			
Transfers in			2,975,968
Transfers out		(434)	(2,975,534)
TOTAL OTHER FINANCING SOURCES (USES)		(434)	434
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(979,954)	61,417	(2,842,923)
FUND BALANCES - JANUARY 1	11,429,572	77,072	13,055,877
FUND BALANCES - DECEMBER 31	\$ 10,449,618	\$ 138,489	\$ 10,212,954

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

ST. FRANCIS COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL AND ROAD FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023
(UNAUDITED)

Exhibit C

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 529,061	\$ 542,428	\$ 13,367	\$ 1,520,880	\$ 1,711,706	\$ 190,826
Federal aid	74,000	82,285	8,285			
Property taxes	1,239,850	1,235,722	(4,128)	206,064	214,721	8,657
Sales taxes	552,600	583,705	31,105	365,000	427,705	62,705
Fines, forfeitures, and costs	439,100	562,293	123,193			
Interest	97,155	373,913	276,758	900	351	(549)
Officers' fees	57,100	83,657	26,557			
Jail fees	112,500	84,480	(28,020)			
Franchise fees	5,200	5,522	322			
Treasurer's commission	92,000	127,743	35,743			
Collector's commission	295,150	218,422	(76,728)			
Taxes apportioned - Assessor's salary and expense	286,460	276,818	(9,642)			
Other	192,403	317,847	125,444		97,752	97,752
TOTAL REVENUES	3,972,579	4,494,835	522,256	2,092,844	2,452,235	359,391
Less: Treasurer's commission		24,657	(24,657)		20,869	(20,869)
NET REVENUES	3,972,579	4,470,178	497,599	2,092,844	2,431,366	338,522
EXPENDITURES						
Current:						
General government	1,947,672	1,654,127	293,545			
Law enforcement	3,387,697	3,506,571	(118,874)			
Highways and streets				2,543,171	2,254,028	289,143
Public safety	39,519	56,044	(16,525)			
Health	33,345	45,551	(12,206)			
Recreation and culture	51,496	47,684	3,812			
Social services	135,804	137,089	(1,285)			
Total Current	5,595,533	5,447,066	148,467	2,543,171	2,254,028	289,143
Debt Service:						
Financed purchase principal		2,380	(2,380)		82,683	(82,683)
Financed purchase interest		686	(686)		32,804	(32,804)
TOTAL EXPENDITURES	5,595,533	5,450,132	145,401	2,543,171	2,369,515	173,656

ST. FRANCIS COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL AND ROAD FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023
(UNAUDITED)

Exhibit C

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (1,622,954)	\$ (979,954)	\$ 643,000	\$ (450,327)	\$ 61,851	\$ 512,178
OTHER FINANCING SOURCES (USES)						
Transfers in	700,000		(700,000)			
Transfers out	(30,000)		30,000		(434)	(434)
TOTAL OTHER FINANCING SOURCES (USES)	670,000		(670,000)		(434)	(434)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(952,954)	(979,954)	(27,000)	(450,327)	61,417	511,744
FUND BALANCES - JANUARY 1	10,853,291	11,429,572	576,281	410,000	77,072	(332,928)
FUND BALANCES - DECEMBER 31	<u>\$ 9,900,337</u>	<u>\$ 10,449,618</u>	<u>\$ 549,281</u>	<u>\$ (40,327)</u>	<u>\$ 138,489</u>	<u>\$ 178,816</u>

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

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

Schedule 1

SPECIAL REVENUE FUNDS									
	Treasurer's Automation	Collector's Automation	Circuit Court Automation	Assessor's Amendment no. 79	County Clerk's Cost	County Recorder's Cost	Solid Waste/North East Arkansas Recycling	County Clerk Operating	Reappraisal Cost
ASSETS									
Cash and cash equivalents	\$ 110,766	\$ 96,092	\$ 38,674	\$ 10,370	\$ 5,943	\$ 119,574	\$ 397,907	\$ 1,795	\$ 17,250
Investments									
Accounts receivable			65		752	8,502	16,389	22	
TOTAL ASSETS	\$ 110,766	\$ 96,092	\$ 38,739	\$ 10,370	\$ 6,695	\$ 128,076	\$ 414,296	\$ 1,817	\$ 17,250
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 147					\$ 4,488	\$ 52,453		
Settlements pending									
Total Liabilities	147					4,488	52,453		
Fund Balances:									
Nonspendable									
Restricted	110,619	\$ 96,092	\$ 38,739	\$ 10,370	\$ 6,695	123,088		\$ 1,817	\$ 17,250
Assigned						500	361,843		
Unassigned									
Total Fund Balances	110,619	96,092	38,739	10,370	6,695	123,588	361,843	1,817	17,250
TOTAL LIABILITIES AND FUND BALANCES	\$ 110,766	\$ 96,092	\$ 38,739	\$ 10,370	\$ 6,695	\$ 128,076	\$ 414,296	\$ 1,817	\$ 17,250

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

Schedule 1

	SPECIAL REVENUE FUNDS							
	Support Collections Costs	Jail Operation and Maintenance	County Detention Facility	Boating Safety and Enforcement	Emergency 911	Juvenile Court Representation	Circuit Clerk Commissioner's Fee	Assessor's Late Assessment Fee
ASSETS								
Cash and cash equivalents	\$ 2,932	\$ 271,405	\$ 192,001	\$ 8,700	\$ 951,787	\$ 84,045	\$ 2,454	\$ 43,286
Investments								
Accounts receivable		17,262	796	579	4,581	245		
TOTAL ASSETS	\$ 2,932	\$ 288,667	\$ 192,797	\$ 9,279	\$ 956,368	\$ 84,290	\$ 2,454	\$ 43,286
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable		\$ 4			\$ 25,527	\$ 10,780		
Settlements pending							\$ 39,806	
Total Liabilities		4			25,527	10,780		39,806
Fund Balances:								
Nonspendable								
Restricted	\$ 2,932	283,804	\$ 192,797	\$ 9,279	924,953	73,510	\$ 2,454	3,480
Assigned		4,859			5,888			
Unassigned								
Total Fund Balances	2,932	288,663	192,797	9,279	930,841	73,510	2,454	3,480
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,932	\$ 288,667	\$ 192,797	\$ 9,279	\$ 956,368	\$ 84,290	\$ 2,454	\$ 43,286

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

Schedule 1

	SPECIAL REVENUE FUNDS								
	Sheriff's Equipment	I-40 Interdictory	Special Response Team	Juvenile Court Monitors	Economic Development Tax	Veterans Transportation	Jail Operation and Maintenance - Sales Tax Revenue	Juvenile Services	Circuit Clerk Automated Systems Grant
ASSETS									
Cash and cash equivalents	\$ 336	\$ 273,358	\$ 29	\$ 3,589	\$ 1,326,180	\$ 10,736	\$ 1,604,150	\$ 476,180	\$ 839
Investments									
Accounts receivable		53,452							
TOTAL ASSETS	\$ 336	\$ 326,810	\$ 29	\$ 3,589	\$ 1,326,180	\$ 10,736	\$ 1,604,150	\$ 476,180	\$ 839
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable		\$ 8,776						\$ 20,199	
Settlements pending									
Total Liabilities		8,776						20,199	
Fund Balances:									
Nonspendable									
Restricted	\$ 336		\$ 29	\$ 3,589	\$ 1,326,180	\$ 10,736	\$ 1,604,150	455,981	\$ 839
Assigned		318,034							
Unassigned									
Total Fund Balances	336	318,034	29	3,589	1,326,180	10,736	1,604,150	455,981	839
TOTAL LIABILITIES AND FUND BALANCES	\$ 336	\$ 326,810	\$ 29	\$ 3,589	\$ 1,326,180	\$ 10,736	\$ 1,604,150	\$ 476,180	\$ 839

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

Schedule 1

SPECIAL REVENUE FUNDS								
	Court Improvement Team Grant	Newcastle Rural Volunteer Fire Department	Juvenile Officer Grant	Support Juvenile Funding	Victim/Witness	Homeland Security	Communication Facility and Equipment	Indigent Care Operations
ASSETS								
Cash and cash equivalents	\$ 4,000	\$ 2	\$ 153,814	\$ 3,870	\$ (14,115)	\$ 55	\$ 71,568	\$ 30,560
Investments								
Accounts receivable					14,115			
TOTAL ASSETS	\$ 4,000	\$ 2	\$ 153,814	\$ 3,870	\$ 0	\$ 55	\$ 71,568	\$ 30,560
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable			\$ 692		\$ 2,048			
Settlements pending								
Total Liabilities			692		2,048			
Fund Balances:								
Nonspendable								
Restricted	\$ 4,000	\$ 2	153,122	\$ 3,870		\$ 55	\$ 71,568	
Assigned								\$ 30,560
Unassigned					(2,048)			
Total Fund Balances	4,000	2	153,122	3,870	(2,048)	55	71,568	30,560
TOTAL LIABILITIES AND FUND BALANCES	\$ 4,000	\$ 2	\$ 153,814	\$ 3,870	\$ 0	\$ 55	\$ 71,568	\$ 30,560

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

Schedule 1

	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	PERMANENT FUND	CUSTODIAL FUNDS					Totals
	Jail Construction	Sales & Use Tax Bonds	Indigent Care	Treasurer's Accounts	Collector's Accounts	Sheriff's Accounts	County Clerk's Accounts	Circuit Clerk's Accounts	
ASSETS									
Cash and cash equivalents	\$ 176,481	\$ 1,806,606	\$ 675,000	\$ 56,636	\$ 200,754	\$ 206,292	\$ 6,823	\$ 30,894	\$ 9,459,618
Investments			1,302,895						1,302,895
Accounts receivable									116,760
TOTAL ASSETS	\$ 176,481	\$ 1,806,606	\$ 1,977,895	\$ 56,636	\$ 200,754	\$ 206,292	\$ 6,823	\$ 30,894	\$ 10,879,273
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable									\$ 125,114
Settlements pending				\$ 56,636	\$ 200,754	\$ 206,292	\$ 6,823	\$ 30,894	541,205
Total Liabilities				56,636	200,754	206,292	6,823	30,894	666,319
Fund Balances:									
Nonspendable			\$ 1,977,895						1,977,895
Restricted	\$ 176,481	\$ 1,806,606							7,515,423
Assigned									721,684
Unassigned									(2,048)
Total Fund Balances	176,481	1,806,606	1,977,895						10,212,954
TOTAL LIABILITIES AND FUND BALANCES	\$ 176,481	\$ 1,806,606	\$ 1,977,895	\$ 56,636	\$ 200,754	\$ 206,292	\$ 6,823	\$ 30,894	\$ 10,879,273

ST. FRANCIS COUNTY, ARKANSAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (UNAUDITED)

Schedule 2

	SPECIAL REVENUE FUNDS								
	Treasurer's Automation	Collector's Automation	Circuit Court Automation	Assessor's Amendment no. 79	County Clerk's Cost	County Recorder's Cost	Solid Waste/North East Arkansas Recycling	County Clerk Operating	Reappraisal Cost
REVENUES									
State aid				\$ 5,287					\$ 147,160
Federal aid									
Property taxes									
Sales taxes							\$ 1,011,410		
Fines, forfeitures, and costs			\$ 1,494						
Interest	\$ 597	\$ 451	230	63	\$ 63	\$ 705	3,432	\$ 11	
Officers' fees			333		8,073	126,857		200	
Jail fees									
Franchise fees									
Emergency 911 fees									
Sanitation fees							928,829		
Net increase (decrease) in the fair value of investments									
Treasurer's commission	37,459								
Collector's commission		47,242							
Other							231,272		
TOTAL REVENUES	38,056	47,693	2,057	5,350	8,136	127,562	2,174,943	211	147,160
Less: Treasurer's commission		399	15	45	66	1,072	17,825	2	
NET REVENUES	38,056	47,294	2,042	5,305	8,070	126,490	2,157,118	209	147,160
EXPENDITURES									
Current:									
General government	22,873	46,782		147	15,571	127,595			135,828
Law enforcement									
Public safety									
Sanitation							2,619,202		
Social services									
Total Current	22,873	46,782		147	15,571	127,595	2,619,202		135,828
Debt Service:									
Bond principal									
Bond interest and other charges									
Financed purchase principal							142,875		
Financed purchase interest							39,938		
TOTAL EXPENDITURES	22,873	46,782		147	15,571	127,595	2,802,015		135,828
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	15,183	512	2,042	5,158	(7,501)	(1,105)	(644,897)	209	11,332
OTHER FINANCING SOURCES (USES)									
Transfers in									
Transfers out									
TOTAL OTHER FINANCING SOURCES (USES)									
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	15,183	512	2,042	5,158	(7,501)	(1,105)	(644,897)	209	11,332
FUND BALANCES - JANUARY 1	95,436	95,580	36,697	5,212	14,196	124,693	1,006,740	1,608	5,918
FUND BALANCES - DECEMBER 31	<u>\$ 110,619</u>	<u>\$ 96,092</u>	<u>\$ 38,739</u>	<u>\$ 10,370</u>	<u>\$ 6,695</u>	<u>\$ 123,588</u>	<u>\$ 361,843</u>	<u>\$ 1,817</u>	<u>\$ 17,250</u>

ST. FRANCIS COUNTY, ARKANSAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (UNAUDITED)

Schedule 2

	SPECIAL REVENUE FUNDS								
	Support Collections Costs	Jail Operation and Maintenance	County Detention Facility	Boating Safety and Enforcement	Emergency 911	Juvenile Court Representation	Circuit Clerk Commissioner's Fee	Assessor's Late Assessment Fee	Sheriff's Equipment
REVENUES									
State aid				\$ 1,104					
Federal aid									
Property taxes							\$ 904		
Sales taxes									
Fines, forfeitures, and costs		\$ 183,090	\$ 10,312			\$ 648			
Interest	\$ 18	1,515	1,066	64	\$ 7,225	672	117		
Officers' fees	144	14,766	10,361			4,590			
Jail fees			17,329						
Franchise fees					1,169				
Emergency 911 fees					543,373				
Sanitation fees									
Net increase (decrease) in the fair value of investments									
Treasurer's commission									
Collector's commission									
Other		18,500			13,145		250		
TOTAL REVENUES	162	217,871	39,068	1,168	564,912	5,910	1,271		
Less: Treasurer's commission	2	1,772	307	8	3,668	52	344		
NET REVENUES	160	216,099	38,761	1,160	561,244	5,858	927		
EXPENDITURES									
Current:									
General government							1,814		
Law enforcement		351,462	27,390			66,982		\$ 1,558	
Public safety				6,485	968,998				
Sanitation									
Social services									
Total Current		351,462	27,390	6,485	968,998	66,982	1,814	1,558	
Debt Service:									
Bond principal									
Bond interest and other charges									
Financed purchase principal					1,562				
Financed purchase interest					450				
TOTAL EXPENDITURES		351,462	27,390	6,485	971,010	66,982	1,814	1,558	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	160	(135,363)	11,371	(5,325)	(409,766)	(61,124)	(887)	(1,558)	
OTHER FINANCING SOURCES (USES)									
Transfers in		390,113		434					
Transfers out									
TOTAL OTHER FINANCING SOURCES (USES)		390,113		434					
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	160	254,750	11,371	(4,891)	(409,766)	(61,124)	(887)	(1,558)	
FUND BALANCES - JANUARY 1	2,772	33,913	181,426	14,170	1,340,607	134,634	\$ 2,454	4,367	1,894
FUND BALANCES - DECEMBER 31	<u>\$ 2,932</u>	<u>\$ 288,663</u>	<u>\$ 192,797</u>	<u>\$ 9,279</u>	<u>\$ 930,841</u>	<u>\$ 73,510</u>	<u>\$ 2,454</u>	<u>\$ 3,480</u>	<u>\$ 336</u>

ST. FRANCIS COUNTY, ARKANSAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (UNAUDITED)

Schedule 2

	SPECIAL REVENUE FUNDS							
	I-40 Interdictory	Special Response Team	Juvenile Court Monitors	Economic Development Tax	Veterans Transportation	Jail Operation and Maintenance - Sales Tax Revenue	Juvenile Services	Circuit Clerk Automated Systems Grant
REVENUES								
State aid								
Federal aid	\$ 34,066							
Property taxes								
Sales taxes						\$ 895,592	\$ 447,796	
Fines, forfeitures, and costs	546,490							
Interest								
Officers' fees	47,835							
Jail fees								
Franchise fees								
Emergency 911 fees								
Sanitation fees								
Net increase (decrease) in the fair value of investments								
Treasurer's commission								
Collector's commission								
Other	9,030				\$ 2,534	114,436		
TOTAL REVENUES	637,421				2,534	1,010,028	447,796	
Less: Treasurer's commission	4,830					8,448	4,224	
NET REVENUES	632,591				2,534	1,001,580	443,572	
EXPENDITURES								
Current:								
General government								
Law enforcement	920,175		\$ 750			22,412	391,828	
Public safety								
Sanitation								
Social services					4,234			
Total Current	920,175		750		4,234	22,412	391,828	
Debt Service:								
Bond principal								
Bond interest and other charges								
Financed purchase principal	18,623						10,048	
Financed purchase interest	3,257						164	
TOTAL EXPENDITURES	942,055		750		4,234	22,412	402,040	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(309,464)		(750)		(1,700)	979,168	41,532	
OTHER FINANCING SOURCES (USES)								
Transfers in								
Transfers out						(434,753)		
TOTAL OTHER FINANCING SOURCES (USES)						(434,753)		
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(309,464)		(750)		(1,700)	544,415	41,532	
FUND BALANCES - JANUARY 1	627,498	\$ 29	4,339	\$ 1,326,180	12,436	1,059,735	414,449	\$ 839
FUND BALANCES - DECEMBER 31	\$ 318,034	\$ 29	\$ 3,589	\$ 1,326,180	\$ 10,736	\$ 1,604,150	\$ 455,981	\$ 839

ST. FRANCIS COUNTY, ARKANSAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (UNAUDITED)

Schedule 2

	SPECIAL REVENUE FUNDS							
	Court Improvement Team Grant	Newcastle Rural Volunteer Fire Department	Juvenile Officer Grant	Support Juvenile Funding	Victim/Witness	Homeland Security	Communication Facility and Equipment	Indigent Care Operations
REVENUES								
State aid			\$ 134,200					
Federal aid								
Property taxes								
Sales taxes								
Fines, forfeitures, and costs								
Interest							\$ 193	\$ 51
Officers' fees							38,234	
Jail fees								
Franchise fees								
Emergency 911 fees								
Sanitation fees								
Net increase (decrease) in the fair value of investments								
Treasurer's commission								
Collector's commission								
Other					\$ 200,783		1,628	
TOTAL REVENUES			<u>134,200</u>		<u>200,783</u>		<u>40,055</u>	<u>51</u>
Less: Treasurer's commission								
NET REVENUES			<u>134,200</u>		<u>200,783</u>		<u>40,055</u>	<u>51</u>
EXPENDITURES								
Current:								
General government								
Law enforcement			85,280	\$ 68			36,476	
Public safety								
Sanitation								
Social services					200,659			16,586
Total Current			<u>85,280</u>	<u>68</u>	<u>200,659</u>		<u>36,476</u>	<u>16,586</u>
Debt Service:								
Bond principal								
Bond interest and other charges								
Financed purchase principal								
Financed purchase interest								
TOTAL EXPENDITURES			<u>85,280</u>	<u>68</u>	<u>200,659</u>		<u>36,476</u>	<u>16,586</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES			<u>48,920</u>	<u>(68)</u>	<u>124</u>		<u>3,579</u>	<u>(16,535)</u>
OTHER FINANCING SOURCES (USES)								
Transfers in								30,072
Transfers out								
TOTAL OTHER FINANCING SOURCES (USES)								<u>30,072</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES			<u>48,920</u>	<u>(68)</u>	<u>124</u>		<u>3,579</u>	<u>13,537</u>
FUND BALANCES - JANUARY 1	\$ 4,000	\$ 2	104,202	3,938	(2,172)	\$ 55	67,989	17,023
FUND BALANCES - DECEMBER 31	<u>\$ 4,000</u>	<u>\$ 2</u>	<u>\$ 153,122</u>	<u>\$ 3,870</u>	<u>\$ (2,048)</u>	<u>\$ 55</u>	<u>\$ 71,568</u>	<u>\$ 30,560</u>

ST. FRANCIS COUNTY, ARKANSAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (UNAUDITED)

Schedule 2

	<u>CAPITAL PROJECTS FUND</u>	<u>DEBT SERVICE FUND</u>	<u>PERMANENT FUND</u>	
	<u>Jail Construction</u>	<u>Sales & Use Tax Bonds</u>	<u>Indigent Care</u>	<u>Totals</u>
REVENUES				
State aid				\$ 287,751
Federal aid				34,066
Property taxes				904
Sales taxes		\$ 2,238,980		4,593,778
Fines, forfeitures, and costs				742,034
Interest	\$ 15,909	75,536	\$ 30,072	137,990
Officers' fees				251,393
Jail fees				17,329
Franchise fees				1,169
Emergency 911 fees				543,373
Sanitation fees				928,829
Net increase (decrease) in the fair value of investments			53,880	53,880
Treasurer's commission				37,459
Collector's commission				47,242
Other				591,578
TOTAL REVENUES	15,909	2,314,516	83,952	8,268,775
Less: Treasurer's commission				43,079
NET REVENUES	15,909	2,314,516	83,952	8,225,696
EXPENDITURES				
Current:				
General government				350,610
Law enforcement	30,856			1,935,237
Public safety				975,483
Sanitation				2,619,202
Social services				221,479
Total Current	30,856			6,102,011
Debt Service:				
Bond principal		4,475,000		4,475,000
Bond interest and other charges		275,125		275,125
Financed purchase principal				173,108
Financed purchase interest				43,809
TOTAL EXPENDITURES	30,856	4,750,125		11,069,053
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(14,947)	(2,435,609)	83,952	(2,843,357)
OTHER FINANCING SOURCES (USES)				
Transfers in	44,640	2,510,709		2,975,968
Transfers out	(2,510,709)		(30,072)	(2,975,534)
TOTAL OTHER FINANCING SOURCES (USES)	(2,466,069)	2,510,709	(30,072)	434
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(2,481,016)	75,100	53,880	(2,842,923)
FUND BALANCES - JANUARY 1	2,657,497	1,731,506	1,924,015	13,055,877
FUND BALANCES - DECEMBER 31	\$ 176,481	\$ 1,806,606	\$ 1,977,895	\$ 10,212,954

ST. FRANCIS 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	Ark. Code Ann. § 21-6-413 established fund to receive fees collected by county clerks to be used for automated record systems and any legitimate county purpose.
County Recorder's Cost	Ark. Code Ann. § 21-6-306 established fund to receive fees collected by circuit clerks to be used for automated record systems and any legitimate county purpose.
Solid Waste/North East Arkansas Recycling	Established to a account for a 1 cent sales tax for the purpose of collection and disposal of solid waste per St. Francis County Ordinance no. 94-21 (September 20, 1994) as approved by voters in a special election.
County Clerk Operating	Ark. Code Ann. § 16-20-407 established a \$2 marriage license fee to be used for county clerk's cost.
Reappraisal Cost	Ark. Code Ann. § 26-26-1907 established fund to pay reappraisals of real property with revenue received from the State.
Support Collections Costs	Ark. Code Ann. § 9-10-109 established fund to receive fees to offset administrative costs in the clerk's office.
Jail Operation and Maintenance	Ark. Code Ann. § 16-17-129 allows a county to levy an additional fine, not to exceed \$20. Funds shall be used exclusively to defray the cost of incarcerating county prisoners, including construction and maintenance of the county jail.
County Detention Facility	Ark. Code Ann. § 12-41-505 established fund to receive 90% of a \$40 booking and administration fee assessed on persons convicted of a felony or Class A misdemeanor to be used exclusively for the maintenance, operation, and capital expenditures of a county jail or regional detention facility or for certificate pay for law enforcement and jailer personnel.

ST. FRANCIS 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>
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.
Emergency 911	Ark. Code Ann. § 12-10-318 established fund to receive fees collected by telephone providers for 911 emergency services.
Juvenile Court Representation	Ark. Code Ann. § 9-27-316 established fund to collect fees and costs to offset expenses of juvenile cases.
Circuit Clerk Commissioner's Fee	Ark. Code Ann. § 21-6-412 established fund to receive fee awarded, when appointed as commissioner, for a sale of real or personal property under judicial decree. The funds are to be used to offset administrative costs associated with the performance of the commissioner's duties and for general operations expense of the office of circuit clerk.
Assessor's Late Assessment Fee	Ark. Code Ann. § 26-26-201 established fund to receive \$.50 fee on delinquent persons which shall be used by the county assessor to help pay for the expense of assessing property.
Sheriff's Equipment	Established to account for circuit court ordered fines to be used for sheriff's equipment expenses.
I-40 Interdictory	St. Francis County Ordinance no. 08-34 (October 21, 2008) established fund to receive fines for the purpose of law enforcement expenditures related to patrolling Interstate 40.
Special Response Team	St. Francis County Ordinance no. 08-31 (October 21, 2008) established fund to receive voluntary contributions for the purpose of maintaining the County Emergency Response Team.
Juvenile Court Monitors	Established to account for grant received for the purpose of purchasing monitors for the Juvenile Courts.
Economic Development Tax	St. Francis County Ordinance no. 13-04 (April 30, 2013) called for a special election to established half cent sales and use tax for the purpose of economic development.
Veterans Transportation	Established to account for donations for the purpose of transportation expenses of veterans.
Jail Operation and Maintenance - Sales Tax Revenue	St. Francis County Ordinance no. 19-09 (October 1, 2019) to account for sales tax funds for the purpose of jail and law enforcement facilities expenditures. Funds shall be used to acquire, construct, improve, expand, equip, furnish, demolish, operate and maintain new or existing jail and law enforcement facilities, including any necessary land acquisition and utility, road and parking improvements related thereto or in support thereof and to pay and secure the repayment of bonds approved by the voters and issued by the County from time to time to finance jail and law enforcement facilities.

ST. FRANCIS 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>
Juvenile Services	St. Francis County Ordinance no. 19-13 (October 1, 2019) to account for sales tax funds to be used to support and provide programs and services for juveniles in the County.
Circuit Clerk Automated Systems Grant	Established to account for grant received for the purpose of updating an automated circuit clerk recording system.
Court Improvement Team Grant	Established to account for grant received to offset the expense that is incurred from meetings, to include but not limited to; office space, refreshments, materials, technical assistance and training for team members.
Newcastle Rural Volunteer Fire Department	Established to account for grant received for the purpose of purchasing a side-by-side utility vehicle and trailer that will equip the department with the tools needed to serve and protect area citizens.
Juvenile Officer Grant	Established to account for grant received for operations of the juvenile office.
Support Juvenile Funding	Established to account for grant received to supplement the juvenile fund for detention and related expenses.
Victim/Witness	Established to account for grants received on a reimbursement basis from Victims of Crime Act, purpose of funds are to provide residents with services, necessary referrals, and information of their rights under Arkansas law.
Homeland Security	Established to account for grants received from Arkansas Department of Emergency Management for the purpose of purchasing equipment.
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.
Indigent Care Operations	Established by St. Francis County Ordinance no. 83-2 (January 4, 1983) and no. 83-3 (January 4, 1983) to be used for St. Francis County indigent residents.
Jail Construction	St. Francis County Ordinance no. 19-11 (October 1, 2019) authorized the issuance of capital improvement bonds to finance the costs of acquiring, constructing, equipping, and furnishing new jail and law enforcement facilities.
Sales & Use Tax Bonds	St. Francis County Ordinance no. 20-07 (July 21, 2020) as approved by voters authorized the issuance of sales and use tax bonds. This fund was established in order to facilitate the retirement of the related debt.

ST. FRANCIS 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>
Indigent Care	Established agreement by St. Francis County Ordinance no. 83-2 (January 4, 1983) and no. 83-3 (January 4, 1983) with interest earned transferred to Indigent Care Operations Fund.

Treasurer's accounts consist primarily of property taxes, treasurer's commission, Law Library monies, and officers' fees not distributed to the appropriate agencies.

Collector's accounts consist primarily of delinquent taxes not yet distributed to the various taxing units.

Sheriff's accounts consist primarily of fees settlement, bond, and inmate trust money.

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

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

ST. FRANCIS COUNTY, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2023
(UNAUDITED)

1. A. **Basis of Presentation - Regulatory**

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

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

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

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

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

Road Fund - The Road Fund (Special Revenue Fund) is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The Road Fund accounts for and reports proceeds of state highway turnback, and property taxes that are restricted or 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. The Special Revenue Funds presented on Schedules 1 and 2 are reported with other funds in the aggregate.

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

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

Permanent Fund - Permanent Funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs that is, for the benefit of the government or its citizenry. The Permanent Fund presented on Schedules 1 and 2 is reported with other funds in the aggregate.

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

ST. FRANCIS COUNTY, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2023
(UNAUDITED)

1. (Continued)

B. Basis of Accounting - Regulatory

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

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

C. Assets, Liabilities, and Fund Balances

Cash and Cash Equivalents

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

Investments

Investments are reported at fair market value.

Settlements Pending

Settlements pending are considered fines, forfeitures, costs, and excess commissions, property taxes, trust, and officer fees that have not been transferred to the appropriate entities.

Fund Balance Classifications

1. Nonspendable fund balance – amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
2. 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.
3. Committed fund balance – amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Quorum Court.

ST. FRANCIS COUNTY, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2023
(UNAUDITED)

1. (Continued)

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

Fund Balance Classifications (Continued)

4. 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.
5. 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.

D. Property Taxes

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

E. Budget Law

1. Legal Requirements

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

2. Accounting

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

F. Fund Balance Classification Policies and Procedures

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

For classification of fund balance amounts, restricted resources are considered spent before unrestricted. When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, committed amounts are reduced first, followed by assigned amounts, and then unassigned amounts.

ST. FRANCIS COUNTY, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2023
(UNAUDITED)

2. Details of Fund Balance Classifications

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

<u>Description</u>	<u>General Fund</u>	<u>Road Fund</u>	<u>Other Funds in the Aggregate</u>
Fund Balances:			
Nonspendable:			
Social services			<u>\$ 1,977,895</u>
Restricted for:			
General government			414,375
Law enforcement			2,846,756
Public safety			934,289
Social services			10,736
Economic development			1,326,180
Capital outlay			176,481
Debt service			1,806,606
Total Restricted			<u>7,515,423</u>
Committed for:			
General government	<u>\$ 6,574,502</u>		
Assigned to:			
General government	3,045,005		500
Law enforcement	23,924		322,893
Highways and streets		\$ 138,489	
Public safety			5,888
Sanitation			361,843
Social services			30,560
Total Assigned	<u>3,068,929</u>	<u>138,489</u>	<u>721,684</u>
Unassigned	<u>806,187</u>		<u>(2,048)</u>
Totals	<u>\$ 10,449,618</u>	<u>\$ 138,489</u>	<u>\$ 10,212,954</u>

3. Commitments

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

	<u>December 31, 2023</u>
Long-term liabilities	\$ 12,331,638
Reappraisal contract	<u>543,312</u>
Total Commitments	<u>\$ 12,874,950</u>

ST. FRANCIS COUNTY, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2023
(UNAUDITED)

3. **Commitments (Continued)**

Long-term Liabilities

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

	December 31, 2023
<u>Bonds</u>	
St. Francis County Sales & Use Tax Bonds of \$13,280,000 dated August 27, 2020, due in semi-annual installments of \$840,000 - \$1,185,000 plus interest through December 31, 2029, interest at 1.25% - 4.00%. Payments are to be made from the St. Francis Sales and Use Tax Bonds, Series 2020 Debt Service Fund.	\$ 5,195,000
<u>Direct Borrowings</u>	
Financed purchase with Bancorp South, dated February 4, 2021, for the purchase of a Chevrolet Express Passenger Van. Purchased for \$29,580 to be repaid in 36 monthly installments at an interest rate of 2.29%. Payments are \$851 due monthly beginning March 4, 2021. Payments are to be paid from the Juvenile Services Fund.	1,697
Financed purchase with First National Bank of Eastern Arkansas, dated January 30, 2023, for the purchase of two Mack Trucks. Purchased for \$722,311 to be repaid in 24 monthly installments and 1 balloon note at an interest rate of 5.50%. Payments are \$13,797 due monthly beginning February 18, 2023. Payments are to be paid from the Solid Waste/Northeast Arkansas Recycling Fund.	604,212
Financed purchase with First National Bank of Eastern Arkansas, dated July 11, 2023, for the purchase of 2023 Mack Truck. Purchased for \$235,159 to be repaid in 24 monthly installments and 1 balloon note at an interest rate of 5.50%. Payments are \$5,175 due monthly beginning July 18, 2023. Payments are to be paid from the Solid Waste/Northeast Arkansas Recycling Fund.	210,383
Financed purchase with First National Bank of Eastern Arkansas, dated July 13, 2023, to purchase three Dodge Durangos. Purchased for \$144,802 to be repaid in 36 monthly installments at an interest rate of 5.50%. Payments are \$4,376 due monthly beginning August 18, 2023. Payments are to be paid from the I-40 Interdictory Fund.	126,179
Financed purchase with First National Bank of Eastern Arkansas, dated October 24, 2023, to purchase 2023 Dodge Durango. Purchased for \$52,383 to be repaid in 60 monthly installments at an interest rate of 5.75%. Payments are \$1,006 due monthly beginning November 20, 2023. Payments are to be paid from the Emergency 911 Fund.	50,821
Financed purchase with First National Bank of Eastern Arkansas, dated September 19, 2023, to refinance 5 Caterpillar road graders and purchase two Volvo graders and Lowboy trailers. Amount financed was \$788,835 to be repaid in 60 monthly installments at an interest rate of 5.75%. Payments are \$15,163 due monthly beginning October 20, 2023. Payments are to be paid from Road Fund.	754,617
Financed purchase with First National Bank of Eastern Arkansas, dated October 24, 2023, to purchase 2023 Chevy Suburban. Purchased for \$79,824 to be repaid in 60 monthly installments at an interest rate of 5.75%. Payments are \$1,533 due monthly beginning November 20, 2023. Payments are to be paid from General Fund.	77,444
Total Direct Borrowings	1,825,353
Compensated absences consisting of accrued sick leave adjusted to current salary cost	116,285
Total Long-term liabilities	\$ 12,331,638

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

ST. FRANCIS COUNTY, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2023
(UNAUDITED)

3. Commitments (Continued)

Long-term Liabilities (Continued)

The County's outstanding bonds payable of \$5,195,000 contain a provision that in an event of default, the Trustee may, and upon written request of the owners of not less than 10% in principal amount of the bonds then outstanding shall, by proper suit compel the performance of the duties of the officials of the County and officials of the State to take any action or obtain any proper relief in law or equity available under the Constitution and laws of the State.

The County's outstanding financed purchases of \$1,825,353 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.

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>Bonds</u>					
8/27/20	8/1/29	1.25-4%	\$ 13,280,000	\$ 5,195,000	\$ 8,085,000
<u>Direct Borrowings</u>					
2/4/21	2/4/24	2.29%	29,580	1,697	27,883
1/30/23	2/18/25	5.50%	722,311	604,212	118,099
7/11/23	7/18/25	5.50%	235,159	210,383	24,776
7/13/23	7/18/26	5.50%	144,802	126,179	18,623
10/24/23	10/20/28	5.75%	52,383	50,821	1,562
9/19/23	9/20/28	5.75%	788,835	754,617	34,218
10/24/23	10/20/28	5.75%	79,824	77,444	2,380
Total Direct Borrowings			2,052,894	1,825,353	227,541
Total Long-Term Debt			\$ 15,332,894	\$ 7,020,353	\$ 8,312,541

Changes in Long-Term Debt

	Balance January 01, 2023	Issued	Retired	Balance December 31, 2023
Bonds payable	\$ 9,670,000	\$ 0	\$ 4,475,000	\$ 5,195,000
<u>Direct Borrowings</u>				
Financed purchases	724,892	2,023,314	922,853 *	1,825,353
Total Long-Term Debt	\$ 10,394,892	\$ 2,023,314	\$ 5,397,853	\$ 7,020,353

*Includes amount refinanced of \$664,682.

ST. FRANCIS COUNTY, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2023
(UNAUDITED)

3. Commitments (Continued)

Debt Service Requirements to Maturity

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

Years Ending December 31,	Bonds			Direct Borrowings		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 915,000	\$ 281,450	\$ 1,196,450	\$ 401,684	\$ 92,603	\$ 494,287
2025	950,000	244,850	1,194,850	852,325	48,735	901,060
2026	990,000	206,850	1,196,850	216,233	26,813	243,046
2027	1,030,000	167,250	1,197,250	197,143	15,270	212,413
2028	1,070,000	126,050	1,196,050	157,968	3,881	161,849
2029	240,000	83,250	323,250			
Totals	<u>\$5,195,000</u>	<u>\$1,109,700</u>	<u>\$6,304,700</u>	<u>\$1,825,353</u>	<u>\$ 187,302</u>	<u>\$2,012,655</u>

County-Wide Reappraisal Contract

The County entered into a contract with Delta Mass Appraisal Services, Inc. on October 5, 2022, for a county-wide reappraisal. The County is obligated for 60 monthly payments of \$11,319 for a total of \$679,140 beginning January 1, 2023. Contract expense for 2023, was \$135,828.

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

Year	December 31, 2023
2024	\$ 135,828
2025	135,828
2026	135,828
2027	135,828
Total	<u>\$ 543,312</u>

4. Interfund Transfers

Road Fund transferred \$434 to Other Funds in the Aggregate (Boating Safety and Enforcement Fund) to correct a prior year item. Within Other Funds in the Aggregate, Indigent Care Fund transferred \$30,072 to the Indigent Care Operations Fund for operations; Jail Construction Fund transferred \$2,510,709 to Sales and Use Tax Bonds Fund for debt service payments upon construction completion; Jail Operation and Maintenance Sales Tax Revenue Fund transferred \$44,640 to the Jail Construction Fund for reimbursement of a prior year item and \$390,113 to Jail Operations and Maintenance Fund for operational purposes.

5. Pledged Revenues

The County pledged future 0.625% and 0.25% sales and use taxes to repay \$13,280,000 in bonds that were issued in 2020 to provide funding for acquiring, constructing, equipping, and furnishing new jail and law enforcement facilities. Total principal and interest remaining on the bonds are \$5,195,000 and \$1,109,700, respectively, payable through August 1, 2029. For 2023, principal and interest and other charges paid were \$4,475,000 and \$275,125, respectively.

The Debt Service Fund received \$2,238,980 in sales taxes in 2023. Any sales taxes collected in excess of debt service payments on these bonds is required to be used for the early retirement of the bonds until it is repaid.

ST. FRANCIS COUNTY, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2023
(UNAUDITED)

6. **Jointly Governed Organizations**

First Judicial District Drug Task Force

The First Judicial District Drug Task Force is a jointly governed organization comprised of representatives from Monroe, Lee, Phillips, St. Francis, Cross and Woodruff Counties and participating cities within the aforementioned counties. The Sheriff from each county acts as a representative. The County did not pay any drug task force expenditures in 2023. Contact the First Judicial District Drug Task Force at 113 S. Main Street, Clarendon, Arkansas 72029 to inquire on the availability of financial statements.

Delta Regional Airport Authority

Cross and St. Francis counties, including the Cities of Wynne and Forrest City, entered into an agreement on February 11, 2003, to establish the Delta Regional Airport Authority (DRAA). The Delta Regional Airport Authority is governed by eight board members. Three commissioners were appointed by the Mayor of each of the cities and one commissioner was appointed by the Judge of each of the counties. Any funds received by the county relating to the DRAA are reflected in the respective financial statements. Any accounts handled directly by DRAA are not included. Contact the DRAA at 21 CR 709, Wynne, Arkansas 72396 to inquire on the availability of financial statements.

7. **Arkansas Public Employees Retirement System**

Plan Description

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

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 \$686,457.

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 \$5,891,429.

ST. FRANCIS COUNTY, ARKANSAS
OTHER GENERAL INFORMATION
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(UNAUDITED)

8. Capital Assets

The County's capital assets records are summarized below :

	December 31, 2023
Land	\$ 182,882
Buildings	14,704,534
Equipment	<u>9,780,709</u>
Total	<u>\$ 24,668,125</u>

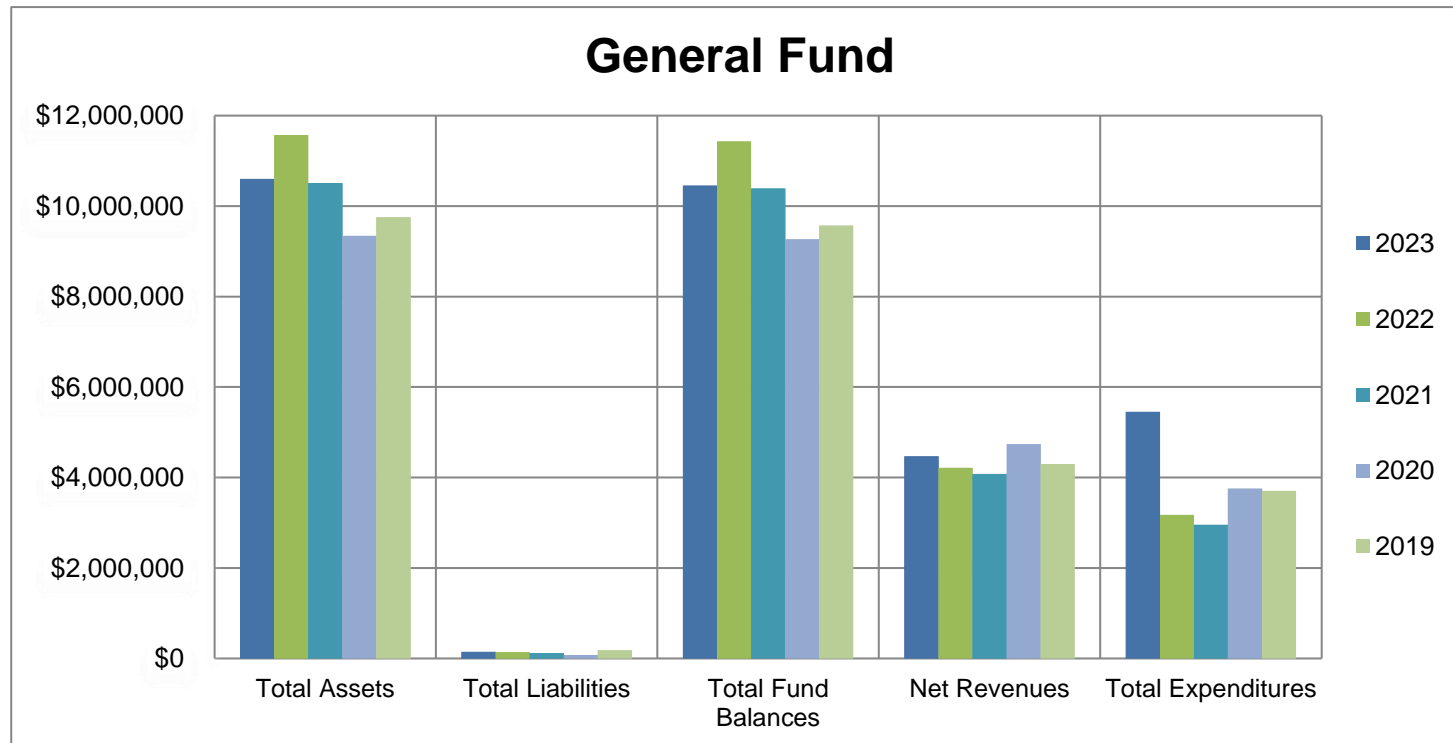
9. Corona Virus (COVID-19)

On March 11, 2020, the Governor of Arkansas issued Executive Order 20-03 declaring an emergency and ordered Arkansas Department of Health to take action to prevent the spread of coronavirus disease 2019 (COVID-19). In 2022, the County was awarded \$100,000 in federal aid from the Local Assistance and Tribal Consistency Fund, which was a part of the American Rescue Plan Act of 2021, and as of the report date, \$100,000 of this amount has been received. The extent of the impact of COVID-19 on financial statements for future reporting periods remains uncertain.

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

Schedule 3-1

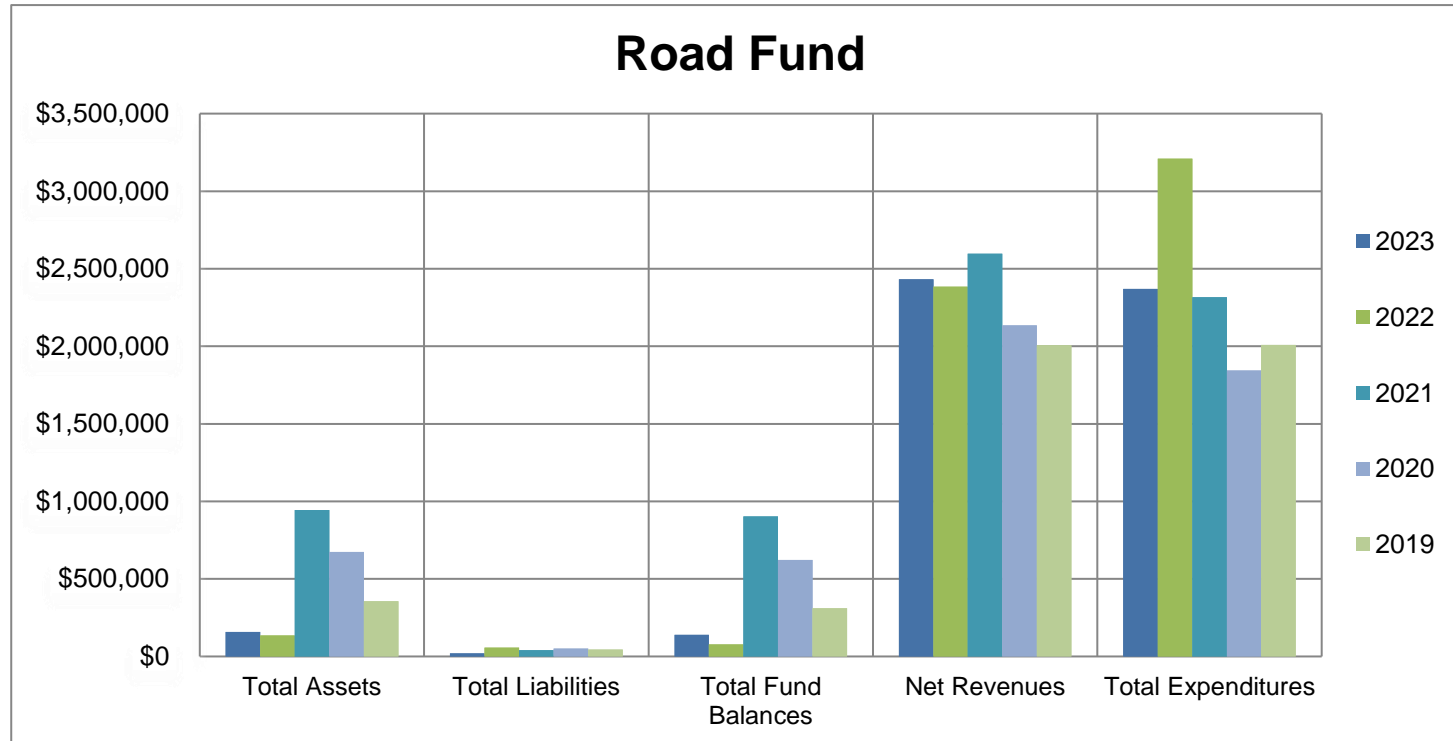
<u>General</u>	2023	2022	2021	2020	2019
Total Assets	\$ 10,597,887	\$ 11,568,144	\$ 10,505,175	\$ 9,339,089	\$ 9,752,188
Total Liabilities	148,269	138,572	117,220	76,276	183,809
Total Fund Balances	10,449,618	11,429,572	10,387,955	9,262,813	9,568,379
Net Revenues	4,470,178	4,216,337	4,077,778	4,737,950	4,301,264
Total Expenditures	5,450,132	3,174,720	2,952,636	3,749,811	3,704,181
Total Other Financing Sources/Uses				(1,293,705)	875



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

Schedule 3-2

<u>Road</u>	2023	2022	2021	2020	2019
Total Assets	\$ 158,062	\$ 134,810	\$ 943,384	\$ 673,464	\$ 355,540
Total Liabilities	19,573	57,738	40,723	50,824	44,375
Total Fund Balances	138,489	77,072	902,661	622,640	311,165
Net Revenues	2,431,366	2,384,477	2,595,916	2,133,978	2,006,770
Total Expenditures	2,369,515	3,210,066	2,315,895	1,843,003	2,008,385
Total Other Financing Sources/Uses	(434)			20,500	



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

Schedule 3-3

<u>Other Funds in the Aggregate</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total Assets	\$ 10,879,273	\$ 17,404,411	\$ 19,618,952	\$ 21,926,308	\$ 7,616,355
Total Liabilities	666,319	4,348,534	3,543,706	837,809	793,452
Total Fund Balances	10,212,954	13,055,877	16,075,246	21,088,499	6,822,903
Net Revenues	8,225,696	9,932,667	9,011,623	5,261,857	3,535,526
Total Expenditures	11,069,053	12,952,036	14,024,876	5,492,851	3,798,195
Total Other Financing Sources/Uses	434			14,496,590	(875)

