

Van Buren County, Arkansas

**Regulatory Basis Financial Statements
and Other Reports**

December 31, 2019

LEGISLATIVE JOINT AUDITING COMMITTEE



VAN BUREN COUNTY, ARKANSAS
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Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE
ARKANSAS LEGISLATIVE AUDIT

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying regulatory basis financial statements of the general fund, road fund, and other funds in the aggregate of Van Buren County, Arkansas, as of and for the year ended December 31, 2019, and the related notes to the financial statements as listed in the table of contents.

Management's Responsibility 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 misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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.

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" paragraph, the 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 Van Buren County, Arkansas, as of December 31, 2019, or the revenues, expenditures, and changes in net position and, where applicable, cash flows thereof for the year then ended.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the 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 Van Buren County, Arkansas, as of December 31, 2019, 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.

Emphasis of Matter

As discussed in Note 11 to the financial statements, in 2019, the County adopted new revenue recognition policies mandated by Ark. Code Ann. § 14-71-101. The law requires sales taxes be recognized in the year received by the County. Our opinions are not modified with respect to this matter.

Other Matters

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the accompanying regulatory basis financial statements. The accompanying supplementary information and other information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information 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.

The other information has not been subjected to the auditing procedures applied in the audit of the regulatory basis financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 8, 2020, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of the state constitution, laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

ARKANSAS LEGISLATIVE AUDIT



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

Little Rock, Arkansas
October 8, 2020
LOCO07119

Arkansas

Sen. Jason Rapert
Senate Chair
Sen. Eddie Cheatham
Senate Vice Chair



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

Rep. Richard Womack
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Rep. DeAnn Vaught
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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

Van Buren 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 accompanying regulatory basis financial statements of the general fund, road fund, and other funds in the aggregate of Van Buren County, Arkansas, as of and for the year ended December 31, 2019, and the related notes to the financial statements, and have issued our report thereon dated October 8, 2020. 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.

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) to determine the 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 combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the County's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or 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.

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 the state constitution, laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 October 8, 2020.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result 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 that reads "Marti Steel". The signature is written in a cursive, flowing style.

Marti Steel, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
October 8, 2020



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

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

MANAGEMENT LETTER

Van Buren 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 2019:

County Judge: Dale James
Treasurer: Mistie Wilson
Sheriff: Lucas Emberton
Tax Collector: Laura Shannon
County Clerk: Pam Bradford
Circuit Clerk: Debbie Gray
Assessor: Emma Smiley
County Librarian: Andrea Singleton
District Court Clerk: Tami Mcham

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

County Judge and County Clerk

1. A building owned by the County, and operated as a nursing home per a lease agreement with a private nonprofit corporation, incurred flood damage in 2018. This lease agreement states that routine repairs and maintenance as well as damage to or destruction of the property are the responsibility of the private corporation. County hospital millage funds may be used for maintenance and improvements if approved by the County. The private corporation contracted with a company owned by a member of its Board of Directors to act as a construction manager for building repairs. A business owned by a member of the County Hospital Board of Governors was then hired by this company as a subcontractor to perform a substantial amount of the work. Subsequently, the private corporation's insurance company denied a claim for repairs performed by this company, and according to the County Judge, the company invoiced construction costs totaling \$317,090 directly to the County, at the request of the private corporation's Board member.

We question the County's responsibility for these expenses and noted the following issues regarding the payments made by the County:

- The County paid \$155,851 in 2019 and \$99,150 in 2020 of the amount invoiced above for the hospital building repairs.
 - Amounts were paid without a contract or bid documentation, in noncompliance with Ark. Code Ann. § 14-14-1102, which requires the County Judge to verify that state purchasing and other laws are complied with and the payment has been incurred in a lawful manner and is owed by the County. Furthermore, the remaining invoice balance of \$62,089 was paid by the private corporation in 2020 because the County did not have sufficient funds available for payment.
 - Amounts paid in 2019 and 2020 were for work performed by a company owned by a member of the County Hospital Board of Governors without an authorizing ordinance, as required by Ark. Code Ann. § 14-14-1202. A similar finding was issued in the previous report.

We recommend County officials seek legal guidance regarding these payments.

2. The County paid \$6,206 to the spouse of an employee for maintenance services without authorizing ordinances, as required by Ark. Code Ann. § 14-14-1202. A similar finding was issued in the previous report.

County Judge

Fixed asset records were not properly maintained or provided for review, as required by Ark. Code Ann. § 14-25-106.

County Sheriff

Our review of selected Commissary account receipts issued during 2019 revealed \$2,626 in unaccounted for funds. Based on available records, we were unable to determine if these funds were not deposited or were not properly voided.

County Clerk

We noted the following payroll related issues:

- Wages and payroll taxes were overstated on the 1st and 2nd quarter IRS Forms 941 resulting in a \$22,615 overpayment of payroll taxes. Corrected reports were filed and a refund was requested in May 2020.
- The payment of Arkansas Public Employees Retirement System contributions and matching benefits for the March 1, 2019 payroll was duplicated resulting in an overpayment of \$21,219. The County corrected this overpayment in 2020.
- Wage amounts reported on IRS Forms W-2 and related payroll taxes withheld were incorrect due to the incorrect processing of dental and vision insurance premium deductions.

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



Marti Steel, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
October 8, 2020

VAN BUREN COUNTY, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2019

Exhibit A

	General	Road	Other Funds in the Aggregate
ASSETS			
Cash and cash equivalents	\$ 1,783,063	\$ 834,715	\$ 3,274,819
Accounts receivable	229,864	53,316	162,190
TOTAL ASSETS	<u>\$ 2,012,927</u>	<u>\$ 888,031</u>	<u>\$ 3,437,009</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 49,711	\$ 28,109	\$ 127,902
Settlements pending			634,707
Total Liabilities	<u>49,711</u>	<u>28,109</u>	<u>762,609</u>
Fund Balances:			
Restricted		559,320	2,521,262
Assigned	290,092	300,602	153,138
Unassigned	1,673,124		
Total Fund Balances	<u>1,963,216</u>	<u>859,922</u>	<u>2,674,400</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,012,927</u>	<u>\$ 888,031</u>	<u>\$ 3,437,009</u>

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

VAN BUREN COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2019

	General	Road	Other Funds in the Aggregate
REVENUES			
State aid	\$ 776,836	\$ 1,978,710	\$ 57,334
Federal aid	137,090	20,731	76,702
Property taxes	1,345,411	1,099,899	552,034
Sales taxes	1,366,986		1,970,661
Fines, forfeitures, and costs	349,173		86,713
Interest	28,714	14,915	57,370
Officers' fees	53,341		242,741
Jail Fees	415,790		
Sanitation Fees			
911 Fees			645,118
Library Fees			255,337
Treasurer's commission	81,224		5,474
Collector's commission	282,495		23,887
Taxes apportioned - Assessor's salary and expense	452,633		32,851
Other	502,768	61,570	41,891
TOTAL REVENUES	5,792,461	3,175,825	4,048,113
Less: Treasurer's commission	36,722	27,139	14,962
NET REVENUES	5,755,739	3,148,686	4,033,151
EXPENDITURES			
Current:			
General government	1,825,205		253,457
Law enforcement	2,911,391		155,883
Highways and streets		2,305,061	
Public safety	160,520		400,440
Sanitation			662,530
Health	28,389		316,300
Recreation and culture			281,984
Social services	183,572		
Total Current	5,109,077	2,305,061	2,070,594
Debt Service:			
Bond principal			1,980,000
Bond interest and other charges			235,655
Lease principal		147,006	242,700
Lease interest		29,840	101,216
Note principal	185,975	94,252	74,963
Note interest	7,017	13,057	4,495
TOTAL EXPENDITURES	5,302,069	2,589,216	4,709,623

VAN BUREN COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2019

	General	Road	Other Funds in the Aggregate
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 453,670	\$ 559,470	\$ (676,472)
OTHER FINANCING SOURCES (USES) Transfers in	1,563		356,224
Transfers out	(329,833)	(26,391)	(1,563)
TOTAL OTHER FINANCING SOURCES (USES)	(328,270)	(26,391)	354,661
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	125,400	533,079	(321,811)
FUND BALANCES - JANUARY 1	1,837,816	326,843	2,996,211
FUND BALANCES - DECEMBER 31	\$ 1,963,216	\$ 859,922	\$ 2,674,400

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

VAN BUREN 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, 2019

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 550,448	\$ 776,836	\$ 226,388	\$ 1,972,305	\$ 1,978,710	\$ 6,405
Federal aid	121,780	137,090	15,310	19,000	20,731	1,731
Property taxes	941,000	1,345,411	404,411	737,000	1,099,899	362,899
Sales taxes	1,370,000	1,366,986	(3,014)			
Fines, forfeitures, and costs	331,603	349,173	17,570			
Interest	9,000	28,714	19,714		14,915	14,915
Officers' fees	57,000	53,341	(3,659)			
Jail fees	345,000	415,790	70,790			
Treasurer's commission	77,508	81,224	3,716			
Collector's commission	271,978	282,495	10,517			
Taxes apportioned - Assessor's salary and expense	398,522	452,633	54,111			
Other	355,361	502,768	147,407	30,000	61,570	31,570
TOTAL REVENUES	4,829,200	5,792,461	963,261	2,758,305	3,175,825	417,520
Less: Treasurer's commission		36,722	(36,722)		27,139	(27,139)
NET REVENUES	4,829,200	5,755,739	926,539	2,758,305	3,148,686	390,381
EXPENDITURES						
Current:						
General government	1,974,416	1,825,205	149,211			
Law enforcement	3,257,172	2,911,391	345,781			
Highways and streets				2,432,311	2,305,061	127,250
Public safety	160,622	160,520	102			
Health	30,632	28,389	2,243			
Social services	184,959	183,572	1,387			
Total Current	5,607,801	5,109,077	498,724	2,432,311	2,305,061	127,250
Debt Service:						
Lease principal				317,247	147,006	170,241
Lease interest				42,847	29,840	13,007
Note principal		185,975	(185,975)		94,252	(94,252)
Note interest		7,017	(7,017)		13,057	(13,057)
TOTAL EXPENDITURES	5,607,801	5,302,069	305,732	2,792,405	2,589,216	203,189

VAN BUREN 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, 2019

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (778,601)	\$ 453,670	\$ 1,232,271	\$ (34,100)	\$ 559,470	\$ 593,570
OTHER FINANCING SOURCES (USES) Transfers in	25,000	1,563	(23,437)			
Transfers out		(329,833)	(329,833)		(26,391)	(26,391)
TOTAL OTHER FINANCING SOURCES (USES)	25,000	(328,270)	(353,270)		(26,391)	(26,391)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(753,601)	125,400	879,001	(34,100)	533,079	567,179
FUND BALANCES - JANUARY 1	1,000,000	1,837,816	837,816	450,000	326,843	(123,157)
FUND BALANCES - DECEMBER 31	\$ 246,399	\$ 1,963,216	\$ 1,716,817	\$ 415,900	\$ 859,922	\$ 444,022

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

VAN BUREN COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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, federal funds and other revenue 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.

Debt Service Funds - Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. See Schedules 1 and 2 for the Debt Service Fund 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.

VAN BUREN COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1: Summary of Significant Accounting Policies (Continued)

C. Basis of Accounting - Regulatory

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

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

D. Assets, Liabilities, and Fund Balances

Cash and Cash Equivalents

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

Settlements Pending

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

Fund Balance Classifications

1. Restricted fund balance – amounts that are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
2. 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.

VAN BUREN COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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 County Library Building Fund and the County Sheriff's Equitable Sharing 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.

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)	\$ 4,351,720	\$ 4,478,767
U.S. government guaranteed accounts	1,540,157	1,540,157
Total Deposits	<u>\$ 5,891,877</u>	<u>\$ 6,018,924</u>

The above total deposits do not include cash on hand of \$120 change fund for Solid Waste and \$600 change fund for the County Tax Collector.

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.

VAN BUREN COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4: Accounts Receivable

The accounts receivable balance at December 31, 2019, is composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
State aid		\$ 14,655	
Property taxes	\$ 12,079	4,089	\$ 52,532
Fines, forfeitures, and costs	28,484		8,429
Officers' fees	4,157		11,352
Jail Fees	41,345		
911 Fees			46,957
Treasurer's commission	85,178		
Other	11,891	38	
Excess Treasurer's commission charged	46,730	34,534	42,920
Totals	<u>\$ 229,864</u>	<u>\$ 53,316</u>	<u>\$ 162,190</u>

NOTE 5: Accounts Payable

The accounts payable balance at December 31, 2019, is composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
Vendor payables	<u>\$ 49,711</u>	<u>\$ 28,109</u>	<u>\$ 127,902</u>

VAN BUREN COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 6: Details of Fund Balance Classifications

Fund balance classifications at December 31, 2019, are composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
Fund Balances			
Restricted for:			
General government			\$ 240,980
Law enforcement			184,350
Highways and streets		\$ 559,320	
Health			6,574
Recreation and culture			549,201
Debt service			1,540,157
Total Restricted		559,320	2,521,262
Assigned to:			
General government	\$ 289,941		12,645
Law enforcement	151		19,154
Highways and streets		300,602	
Public safety			53,524
Sanitation			67,815
Total Assigned	290,092	300,602	153,138
Unassigned	1,673,124		
Totals	\$ 1,963,216	\$ 859,922	\$ 2,674,400

NOTE 7: Hospital Lease

On August 22, 1991, Van Buren County entered into a lease transaction with Ozark Health, Inc., a nonprofit corporation, to enact the assignment and lease agreement dated as of April 3, 1969. The parties agreed that the termination date of the original lease dated April 3, 1969, would be extended from December 1994 to December 31, 2004. The agreement provides the lessee with the right and option to review and extend the agreement on an annual basis over the term of the lease. In connection with the lease, the County assigned the operating assets and the Corporation assumed all contractual liabilities at the hospital.

On June 20, 2002, the parties entered into a lease agreement that terminated the above mentioned lease upon the completion of a newly constructed hospital and nursing home facility. The agreement provides for the transfer of operations and all tangible personal property from the original hospital and nursing home to the new hospital and nursing home as a going concern. The initial term of the lease was for ten years beginning on the date Ozark Health, Inc. began to occupy and operate the facility as a hospital and nursing home with an option to renew and extend the lease for two successive periods of ten years each. Ozark Health, Inc. exercised the first extension of the lease on July 21, 2011.

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, 2019, the legal debt limit for bonded debt was \$36,112,531. 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, 2019, the legal debt limit for short-term financing obligations was \$9,594,977. The amount of short-term financing obligations was \$4,083,365, leaving a legal debt margin of \$5,511,612.

VAN BUREN COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 9: Commitments

Total commitments consist of the following at December 31, 2019:

	December 31, 2019
Long-term liabilities	\$ 6,473,365
Noncancellable lease	30,691
Reappraisal contract	264,110
	<hr/>
Total Commitments	\$ 6,768,166

Long-term Liabilities

Long-term liabilities at December 31, 2019, are comprised of the following:

	December 31, 2019
<u>Bonds</u>	
Sales and Use Tax Capital Improvement Bonds, Series 2010 A and B, dated October 1, 2010, in the amount of \$15,200,000, due in annual installments of varying amounts plus interest of 4.25% - 6% through November 1, 2035. Payments are to be made from the Debt Service Fund. Surplus tax receipts will be used to redeem bonds as funds are available thus shortening the final maturity date of the bonds. The maturity date of the bonds as of the year ended 2019 is November 1, 2022.	<hr/>
	\$2,390,000
<u>Direct Borrowings</u>	
Lease-purchase agreement dated January 30, 2015, with White River Planning and Development District, Inc. in the amount of \$3,100,000, with interest rate of 4.95% for the purchase of a public library facility. An initial payment of \$1,000,000 was due one year after completion of the project with annual payments of \$330,000 for eight years and a final payment of \$359,320. Payments are to be made from the County Public Library Fund.	1,927,618
Lease-purchase agreement dated June 25, 2015, with Bancorp South Bank in the amount of \$365,767 with interest rate of 2.34% for the purchase of three (3) 2015 Mack dump trucks. The County will make monthly payments of \$3,876 for 60 months, with a final payment of \$165,000. Note: this was refinanced on August 21, 2020. Payments are to be made from the Road Fund.	185,862
Promissory note dated February 1, 2016, with Simmons First National Bank in the amount of \$190,160, with interest rate 2.85% to finance renovations to the County Detention Center. The County will make monthly payments of \$3,408 for 60 months. Payments are to be made from the Jail Maintenance Fund.	43,567
Lease-purchase agreement dated October 27, 2016, with Kansas State Bank in the amount of \$246,729. with interest rate of 2.77% for the purchase of two (2) 2017 Mack GU713 dump trucks. The County will make monthly payments of \$2,691 for 59 months and a final payment of \$110,000. Payments are to be made from the Road Fund.	159,652
Lease-purchase agreement dated March 1, 2017, with Kansas State Bank in the amount of \$100,972, with interest rate of 2.3% for the purchase of a 2016 Mack CHU613 tractor. The County will make monthly payments of \$1,160 for 59 months and a final payment of \$43,000. Payments are to be made from the Solid Waste Management Fund.	68,109
Promissory note dated April 24, 2017, with First Service Bank in the amount of \$252,492 with interest rate of 3.3% for the purchase of five (5) 2017 Chevrolet Tahoe's and two (2) 2016 Dodge Rams. The County will make monthly payments of \$7,382 for 36 months. Payments are to be made from the General Fund.	29,321
Promissory note dated April 20, 2018, with First Security Bank in the amount of \$267,448 with interest rate of 2.57% for the purchase of five (5) Chevrolet Tahoe's, and two (2) Chevrolet Silverado trucks. The County will make monthly payments \$7,727 for 36 months. Payments are to be made from the General Fund.	121,412

VAN BUREN COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 9: Commitments (Continued)

Long-term Liabilities (Continued)

	December 31, 2019
Promissory note dated June 26, 2018, with First Service Bank in the amount of \$78,113 with interest rate of 3.5% to purchase equipment to upgrade the emergency 911 system. The County will make monthly payments of \$1,423 for 60 months. Payments are to be made out of the Emergency 911 Fund.	56,116
Promissory note dated October 2, 2018, with First Service Bank in the amount of \$76,371 with interest rate of 3.5% for the purchase John Deere equipment. The County will make monthly payments of \$1,391 for 60 months. Payments are to be made from the Road Fund.	59,743
Lease-purchase agreement dated March 22, 2019, with John Deere Financial in the amount of \$216,016 with interest rate of 3.99% for the purchase of a 2018 Motor Grader. The County will make monthly payments of \$2,506 for 59 months and a final payment of \$100,000. Payments are to be made from the Road Fund.	199,707
Lease-purchase agreement dated March 29, 2019, with John Deere Financial in the amount of \$175,016 with interest rate of 3.99% for the purchase of a 2016 Motor Grader. The County will make monthly payments of \$2,123 for 59 months and a final payment of \$75,000. Payments are to be made from the Road Fund.	160,962
Promissory note dated May 2, 2019, with First Service Bank in the amount of \$550,000 with interest rate of 3.33% for the purchase of quarry equipment used to crush gravel. The County will make monthly payments of \$9,977 for 60 months. Payments are to be made from the Road Fund.	490,550
Lease-purchase agreement dated May 24, 2019, with John Deere Financial in the amount of \$179,016 with interest rate of 3.5% for the purchase of a 2016 Motor Grader. The County will make monthly payments of \$2,082 for 59 months and a final payment of \$79,000. Payments are to be made from the Road Fund.	168,003
Lease-purchase agreement dated May 24, 2019, with John Deere Financial in the amount of \$178,016 with interest rate of 3.5% for the purchase of a 2016 Motor Grader. The County will make monthly payments of \$2,079 for 59 months and a final payment of \$78,000. Payments are to be made from the Road Fund.	167,004
Lease-purchase agreement dated July 17, 2019, with John Deere Financial in the amount of \$172,500 with interest rate of 3.5% for the purchase of a 2016 Motor Grader. The County will make monthly payments of \$2,062 for 59 months and a final payment of \$72,500. Payments are to be made from the Road Fund.	164,659
Lease-purchase agreement dated August 30, 2019, with Key Government Finance, Inc. in the amount of \$91,215 with no interest for the purchase of a soil roller. The County will make monthly payments of \$2,534 for 36 months. Payments are to be made from the Road Fund.	81,080
Total Direct Borrowings	<u>4,083,365</u>
Total Long-term liabilities	<u>\$6,473,365</u>

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

The County's outstanding bonds payable of \$2,390,000 contain a provision that in an event of default, the Trustee may, and upon written request of the owners of not less than 51% 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 notes from direct borrowings of \$4,083,365 contain provisions that in an event of default, outstanding amounts, at the Lenders' sole option, may be declared immediately due and payable, and the Lenders may exercise any rights and remedies, including the right to immediate possession of the collateral, available to it under applicable law.

VAN BUREN COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 9: Commitments (Continued)

Compensated Absences

Compensated absences do not vest or accumulate.

Long-Term Debt Issued and Outstanding

<u>Date of Issue</u>	<u>Date of Final Maturity</u>	<u>Rate of Interest</u>	<u>Amount Authorized and Issued</u>	<u>Debt Outstanding December 31, 2019</u>	<u>Maturities to December 31, 2019</u>
<u>Bonds</u>					
10/1/10	11/1/35	4.25 - 6%	\$ 15,200,000	\$ 2,390,000	\$ 12,810,000
<u>Direct Borrowings</u>					
1/30/15	1/3/26	4.95%	3,100,000	1,927,618	1,172,382
6/25/15	7/18/20	2.34%	365,767	185,862	179,905
2/1/16	2/3/21	2.85%	190,160	43,567	146,593
10/27/16	10/27/21	2.77%	246,729	159,652	87,077
3/1/17	3/1/22	2.3%	100,972	68,109	32,863
4/24/17	4/24/20	3.3%	252,492	29,321	223,171
4/20/18	4/20/21	2.57%	267,448	121,412	146,036
6/26/18	6/26/23	3.5%	78,113	56,116	21,997
10/2/18	10/2/23	3.5%	76,371	59,743	16,628
3/22/19	3/22/24	3.99%	216,016	199,707	16,309
3/29/19	3/29/24	3.99%	175,016	160,962	14,054
5/2/19	5/2/24	3.33%	550,000	490,550	59,450
5/24/19	5/24/24	3.5%	179,016	168,003	11,013
5/24/19	5/24/24	3.5%	178,016	167,004	11,012
7/17/19	7/17/24	3.5%	172,500	164,659	7,841
8/30/19	8/30/22	0%	91,215	81,080	10,135
Total Direct Borrowings			6,239,831	4,083,365	2,156,466
Total Long-Term Debt			\$ 21,439,831	\$ 6,473,365	\$ 14,966,466

Changes in Long-Term Debt

	<u>Balance January 01, 2019</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance December 31, 2019</u>
Bonds payable	\$ 4,370,000		\$ 1,980,000	\$ 2,390,000
<u>Direct Borrowings</u>				
Notes payable	605,899	\$ 550,000	355,190	800,709
Capital leases	2,660,583	1,011,779	389,706	3,282,656
Total Direct Borrowings	3,266,482	1,561,779	744,896	4,083,365
Total Long-Term Debt	\$ 7,636,482	\$ 1,561,779	\$ 2,724,896	\$ 6,473,365

VAN BUREN COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 9: Commitments (Continued)

Debt Service Requirements to Maturity

The County is obligated for the following amounts at December 31, 2019:

Years Ending December 31,	Bonds			Direct Borrowings		
	Principal	Interest	Total	Principal	Interest	Total
2020	\$ 1,325,000	\$ 115,418	\$ 1,440,418	\$ 885,065	\$ 156,654	\$ 1,041,719
2021	600,000	61,170	661,170	696,839	129,721	826,560
2022	465,000	26,970	491,970	573,615	104,522	678,137
2023				519,789	82,417	602,206
2024				769,751	54,967	824,718
2025 through 2026				638,306	51,015	689,321
Totals	<u>\$ 2,390,000</u>	<u>\$ 203,558</u>	<u>\$ 2,593,558</u>	<u>\$ 4,083,365</u>	<u>\$ 579,296</u>	<u>\$ 4,662,661</u>

On October 1, 2010, the County obtained funding of \$15,200,000 from Build America Bonds, a program of taxable direct payment bonds authorized under the American Recovery and Reinvestment Act. The County will receive periodic reimbursements from the United States Treasury for interest paid to bondholders. The County received \$76,525 for interest reimbursements during 2019.

Noncancellable Lease

The County entered into a noncancellable lease agreement for the rental of two 772GP MTG John Deere motor graders on September 12, 2017. Terms of the lease are monthly rental payments of \$3,290 for 36 months. At the end of the lease term, the County will return the graders to the lessor.

The County is obligated for the following amounts for the next year:

<u>Year</u>	<u>December 31, 2019</u>
2020	<u>\$ 30,691</u>

Rental expense for 2019 was \$91,184.

County-Wide Reappraisal Contract

The County entered into a contract with Total Assessment Solutions Corp. on September 30, 2015, for a county-wide reappraisal. The County is obligated for 60 monthly payments of \$22,009 for a total of \$1,320,550 beginning January 1, 2016. Contract expense for 2019 was \$264,110.

The County is obligated for the following amounts at December 31, 2019:

<u>Year</u>	<u>December 31, 2019</u>
2020	<u>\$ 264,110</u>

NOTE 10: Interfund Transfers

The General Fund transferred \$329,833 to Other Funds in the Aggregate for operating expenditures as follows: Solid Waste \$84,600, Emergency 911 \$197,545, Assessor's Amendment No. 79 \$2,435, and County Recorder Cost \$45,253. The County Road Fund transferred \$26,391 of assigned funds to Other Funds in the Aggregate for debt service payments as follows: Solid Waste \$23,545, and Emergency 911 \$2,846. Also in Other Funds in the Aggregate, 911 Upgrade transferred \$1,563 to the General Fund to close the account.

VAN BUREN COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 11: Change in Accounting Policy

Ark. Code Ann. § 14-71-101 went into effect for the year ended December 31, 2019, and requires sales taxes be recognized in the year received by the County. For 2019, the County will only recognize 11 months of sales taxes instead of 12 months.

NOTE 12: Subsequent Events

On March 11, 2020, the Governor of Arkansas issued Executive Order 20-03 declaring an emergency and ordered the Arkansas Department of Health to take action to prevent the spread of coronavirus disease 2019 (COVID-19). The extent of the impact of COVID-19 on the financial statements for future reporting periods will depend on certain developments, including the duration and speed of the outbreak, revenue collections, and any other possible issues – all of which are uncertain and cannot be predicted. The financial impact of COVID-19 to the County is uncertain.

On January 30, 2020, the County entered into a lease purchase agreement totaling \$96,000 with John Deere Financial for the purchase of a John Deere excavator at an interest rate of 4.25%. The County will make payments of \$2,845 for 36 months from the Road Fund.

On January 31, 2020, the County entered into a lease purchase agreement totaling \$376,016 with John Deere Financial for the purchase of two used motor graders at an interest rate of 2.9%. The County will make payments of \$4,073 for 60 months with a final payment of \$176,000 from the Road Fund.

NOTE 13: Pledged Revenues

The County pledged future 1% sales and use taxes to repay \$15,200,000 in bonds that were issued in 2010 to provide funding for the acquisition, construction, and equipping of properties and facilities for hospital additions and renovations. Total principal and interest remaining on the bonds are \$2,390,000 and \$203,558, respectively, payable through November 1, 2022. For 2019, principal and interest paid were \$1,980,000 and \$232,755, respectively.

The Debt Service Fund received \$1,970,661 in sales taxes in 2019. Any sales taxes collected in excess of debt service payments on these bonds is to be used for retirement of the debt.

NOTE 14: Joint Venture: Faulkner-Van Buren Regional Library

Faulkner and Van Buren Counties entered into an agreement in June, 1978, in accordance with Ark. Code Ann. § 13-2-401 to establish the Faulkner-Van Buren Regional Library. The agreement states that the Regional Library Board shall employ a regional librarian approved by the Arkansas Library Commission to serve such time and on such terms as the Board may prescribe and be paid from the regional budget. County and branch personnel shall be recommended by the County Library Board and shall be employed only after approval of the regional librarian and the Arkansas Library Commission with such salaries to be paid from county funds. The County Library did not pay any regional library expenditures in 2019. Contact the Faulkner-Van Buren Regional Library at 1900 Tyler Street, Conway, AR 72032 to obtain financial statements.

NOTE 15: Jointly Governed Organization: Twentieth Judicial District Drug Crime Task Force

The Prosecuting Attorney of the Twentieth Judicial District, the Sheriffs' Departments of Faulkner, Van Buren, and Searcy Counties, and the Conway Police Department entered into an agreement to establish the Twentieth Judicial District Drug Crime Task Force. Funding was provided through a Drug Law Enforcement Program grant applied for by the Prosecuting Attorney of the Twentieth Judicial District. The County did not provide any funding to the Twentieth Judicial District Drug Crime Task Force. Financial statements of the Twentieth Judicial District Task Force are not available.

NOTE 16: 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.

VAN BUREN COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 16: Risk Management (Continued)

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.

Vehicle Program

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

General Liability Program - The program shall provide legal defense in civil rights suits against the county government of a participating county and pay judgments imposed on County officials and employees and the county government and county-formed boards and commissions. Coverage is limited to \$350,000 per case with an annual aggregate of \$350,000. The County agrees to pay into the program each year a rate established by the Risk Management Fund Board. Each county also agrees to pay the first \$500 of the aggregate cost for all expenses on each lawsuit.

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 17: 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, 2019 (date of APERS Employer Allocation Report) were \$552,913.

Net Pension Liability

The requirements of Governmental Accounting Standards Board Statement no. 68, under the regulatory basis of accounting, is 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, 2019 (actuarial valuation date and measurement date) was \$4,549,978.

VAN BUREN COUNTY, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2019

Schedule 1

SPECIAL REVENUE FUNDS									
	Treasurer's Automation	Collector's Automation	Circuit Court Automation	District Court Automation	Assessor's Amendment no. 79	County Clerk Cost	County Recorder Cost	County Public Library	
ASSETS									
Cash and cash equivalents	\$ 38,338	\$ 117,155	\$ 45,309	\$ 19,738	\$ 19,881	\$ 20,331		\$ 483,505	
Accounts receivable	23,887		775	1,113	85	469	\$ 12,724	6,952	
TOTAL ASSETS	\$ 62,225	\$ 117,155	\$ 46,084	\$ 20,851	\$ 19,966	\$ 20,800	\$ 12,724	\$ 490,457	
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable				\$ 734			\$ 79	\$ 291	
Settlements pending									
Total Liabilities				734			79	291	
Fund Balances:									
Restricted	\$ 62,225	\$ 117,155	\$ 46,084	20,117	\$ 19,966	\$ 20,800		490,166	
Assigned							12,645		
Total Fund Balances	62,225	117,155	46,084	20,117	19,966	20,800	12,645	490,166	
TOTAL LIABILITIES AND FUND BALANCES	\$ 62,225	\$ 117,155	\$ 46,084	\$ 20,851	\$ 19,966	\$ 20,800	\$ 12,724	\$ 490,457	

VAN BUREN COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2019

Schedule 1

SPECIAL REVENUE FUNDS									
		Solid Waste Management	Support Collections Cost	Jail Maintenance	Boating Safety and Enforcement	Emergency 911	Emergency Vehicle	Victim/Witness	Circuit Clerk Commissioner's Fee
ASSETS	Cash and cash equivalents	\$ 23,236	\$ 9,829	\$ 16,114	\$ 2,715	\$ 4,148	\$ 6,411	\$ 21,380	\$ 10,121
	Accounts receivable	56,984	39	6,983	22	49,376	202	253	53
	TOTAL ASSETS	<u>\$ 80,220</u>	<u>\$ 9,868</u>	<u>\$ 23,097</u>	<u>\$ 2,737</u>	<u>\$ 53,524</u>	<u>\$ 6,613</u>	<u>\$ 21,633</u>	<u>\$ 10,174</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
	Accounts payable	\$ 382		\$ 1,215					
	Settlements pending	12,023							
	Total Liabilities	<u>12,405</u>		<u>1,215</u>					
Fund Balances:									
	Restricted		\$ 9,868	2,738	\$ 2,737		\$ 6,613	\$ 21,633	\$ 10,174
	Assigned	67,815		19,144		\$ 53,524			
	Total Fund Balances	<u>67,815</u>	<u>9,868</u>	<u>21,882</u>	<u>2,737</u>	<u>53,524</u>	<u>6,613</u>	<u>21,633</u>	<u>10,174</u>
TOTAL LIABILITIES AND FUND BALANCES									
		<u>\$ 80,220</u>	<u>\$ 9,868</u>	<u>\$ 23,097</u>	<u>\$ 2,737</u>	<u>\$ 53,524</u>	<u>\$ 6,613</u>	<u>\$ 21,633</u>	<u>\$ 10,174</u>

VAN BUREN COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2019

	SPECIAL REVENUE FUNDS					DEBT SERVICE FUND
	Hospital Maintenance	County Library Building	Communication Facility and Equipment	County Sheriff Equitable Sharing	Assessor's Late Assessment Fees	2010A and 2010B Sales and Use Tax Bonds
ASSETS						
Cash and cash equivalents	\$ 129,525	\$ 59,035	\$ 79,902	\$ 4,536	\$ 769	\$ 1,540,157
Accounts receivable	2,250				23	
TOTAL ASSETS	<u>\$ 131,775</u>	<u>\$ 59,035</u>	<u>\$ 79,902</u>	<u>\$ 4,536</u>	<u>\$ 792</u>	<u>\$ 1,540,157</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 125,201					
Settlements pending						
Total Liabilities	<u>125,201</u>					
Fund Balances:						
Restricted	6,574	\$ 59,035	\$ 79,902	\$ 4,526	\$ 792	\$ 1,540,157
Assigned				10		
Total Fund Balances	<u>6,574</u>	<u>59,035</u>	<u>79,902</u>	<u>4,536</u>	<u>792</u>	<u>1,540,157</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 131,775</u>	<u>\$ 59,035</u>	<u>\$ 79,902</u>	<u>\$ 4,536</u>	<u>\$ 792</u>	<u>\$ 1,540,157</u>

VAN BUREN COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2019

Schedule 1

	CUSTODIAL FUNDS						
	Treasurer's Accounts	Collector's Accounts	Sheriff's Accounts	County Clerk's Accounts	Circuit Clerk's Accounts	District Court Accounts	Totals
ASSETS							
Cash and cash equivalents	\$ 277,513	\$ 94,001	\$ 44,760	\$ 6,414	\$ 175,220	\$ 24,776	\$ 3,274,819
Accounts receivable							162,190
TOTAL ASSETS	\$ 277,513	\$ 94,001	\$ 44,760	\$ 6,414	\$ 175,220	\$ 24,776	\$ 3,437,009
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable							\$ 127,902
Settlements pending	\$ 277,513	\$ 94,001	\$ 44,760	\$ 6,414	\$ 175,220	\$ 24,776	634,707
Total Liabilities	277,513	94,001	44,760	6,414	175,220	24,776	762,609
Fund Balances:							
Restricted							2,521,262
Assigned							153,138
Total Fund Balances							2,674,400
TOTAL LIABILITIES AND FUND BALANCES	\$ 277,513	\$ 94,001	\$ 44,760	\$ 6,414	\$ 175,220	\$ 24,776	\$ 3,437,009

SPECIAL REVENUE FUNDS								
	Treasurer's Automation	Collector's Automation	Circuit Court Automation	District Court Automation	Assessor's Amendment no. 79	County Clerk Cost	County Recorder Cost	County Public Library
REVENUES								
State aid					\$ 7,614			\$ 33,817
Federal aid								177
Property taxes								422,827
Sales taxes								
Fines, forfeitures, and costs								
Interest			\$ 3,480	\$ 14,471				
Officers' fees	\$ 1,151	\$ 2,670	1,341	661	577	\$ 592	\$ 69	8,073
Sanitation Fees						6,200	157,794	
911 Fees								
Library Fees								
Treasurer's commission								
Collector's commission	23,887	32,851						
Other								
TOTAL REVENUES	25,038	35,521	4,821	15,132	8,191	6,792	157,863	7,968
Less: Treasurer's commission								472,862
NET REVENUES	25,038	35,521	25	127	67	54	1,409	4,020
EXPENDITURES			4,796	15,005	8,124	6,738	156,454	468,842
Current:								
General government	14,874	5,284		15,171	1,161	15,424	216,654	
Law enforcement								
Public safety								
Sanitation								
Health								
Recreation and culture								
Total Current	14,874	5,284		15,171	1,161	15,424	216,654	266,956
Debt Service:								266,956
Bond principal								
Bond interest and other charges								
Lease principal								
Lease interest								
Note principal								231,179
Note interest								98,821
TOTAL EXPENDITURES	14,874	5,284		15,171	1,161	15,424	216,654	596,956
EXCESS OF REVENUES OVER (UNDER)								
EXPENDITURES	10,164	30,237	4,796	(166)	6,963	(8,686)	(60,200)	(128,114)
OTHER FINANCING SOURCES (USES)								
Transfers in					2,435		45,253	
Transfers out								
TOTAL OTHER FINANCING SOURCES (USES)					2,435		45,253	
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER)	10,164	30,237	4,796	(166)	9,398	(8,686)	(14,947)	(128,114)
EXPENDITURES AND OTHER USES	52,061	86,918	41,288	20,283	10,568	29,486	27,592	618,280
FUND BALANCES - JANUARY 1								
FUND BALANCES - DECEMBER 31	\$ 62,225	\$ 117,155	\$ 46,084	\$ 20,117	\$ 19,966	\$ 20,800	\$ 12,645	\$ 490,166

	SPECIAL REVENUE FUNDS						
	Solid Waste Management	Support Collections Cost	Jail Maintenance	Boating Safety and Enforcement	Emergency 911	Emergency Vehicle	Circuit Clerk Commissioner's Fee
REVENUES							
State aid	\$ 1,079			\$ 1,979			
Federal aid							
Property taxes	7,355						
Sales taxes							
Fines, forfeitures, and costs							
Interest	139	\$ 259	\$ 61,049	77	\$ 1,541	\$ 4,208	\$ 2,920
Officers' fees		3,483	931			346	1,472
Sanitation Fees							\$ 275
911 Fees	645,118				255,337		2,116
Library Fees							
Treasurer's commission							
Collector's commission							
Other	4,509				48		
TOTAL REVENUES	658,200	3,742	61,980	2,056	256,926	4,554	4,392
Less: Treasurer's commission	5,375	31	514	18	1,901	40	23
NET REVENUES	652,825	3,711	61,466	2,038	255,025	4,514	4,369
EXPENDITURES							
Current:							
General government		60					
Law enforcement			44,061	1,709		10,281	53,360
Public safety							
Sanitation	662,530				400,440		
Health							
Recreation and culture							
Total Current	662,530	60	44,061	1,709	400,440	10,281	53,360
Debt Service:							
Bond principal							
Bond interest and other charges							
Lease principal	11,521						
Lease interest	2,395						
Note principal	21,141		39,027		14,795		
Note interest	346		1,870		2,279		
TOTAL EXPENDITURES	697,933	60	84,958	1,709	417,514	10,281	53,360
EXCESS OF REVENUES OVER (UNDER)	(45,108)	3,651	(23,492)	329	(162,489)	(5,767)	2,372
EXPENDITURES							
OTHER FINANCING SOURCES (USES)							
Transfers in	108,145				200,391		
Transfers out							
TOTAL OTHER FINANCING SOURCES (USES)	108,145				200,391		
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER)	63,037	3,651	(23,492)	329	37,902	(5,767)	(48,991)
EXPENDITURES AND OTHER USES	4,778	6,217	45,374	2,408	15,622	12,380	70,624
FUND BALANCES - JANUARY 1	\$ 67,815	\$ 9,868	\$ 21,882	\$ 2,737	\$ 53,524	\$ 6,613	\$ 21,633
FUND BALANCES - DECEMBER 31							\$ 10,174

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2019

VAN BUREN COUNTY, ARKANSAS

Schedule 2

	SPECIAL REVENUE FUNDS					DEBT SERVICE FUND		
	Hospital Maintenance	County Library Building	Communication Facility and Equipment	County Sheriff Equitable Sharing	911 Upgrade	Assessor's Late Assessment Fees	2010A and 2010B Sales and Use Tax Bonds	
							Totals	
REVENUES								
State aid	\$ 10,145	\$ 2,700					\$ 76,525	\$ 57,334
Federal aid	121,515							76,702
Property taxes						\$ 337	1,970,661	552,034
Sales taxes								1,970,661
Fines, forfeitures, and costs								86,713
Interest								57,370
Officers' fees	3,933	92	\$ 15	\$ 585		19	33,137	242,741
Sanitation Fees			73,148					645,118
911 Fees								255,337
Library Fees		5,474						5,474
Treasurer's commission								23,887
Collector's commission								32,851
Other								41,891
TOTAL REVENUES	20,085	9,281		585		356	2,080,323	4,048,113
Less: Treasurer's commission	155,678	17,547	73,163			3		14,962
NET REVENUES	1,336			585		353	2,080,323	4,033,151
EXPENDITURES								
Current:								
General government								253,457
Law enforcement								155,883
Public safety			27,431	3,870				400,440
Sanitation								682,530
Health	316,300							316,300
Recreation and culture		15,028						281,984
Total Current	316,300	15,028	27,431	3,870				2,070,594
Debt Service:								
Bond principal							1,980,000	1,980,000
Bond interest and other charges							235,655	235,655
Lease principal								242,700
Lease interest								101,216
Note principal								74,963
Note interest								4,495
TOTAL EXPENDITURES	316,300	15,028	27,431	3,870			2,215,655	4,709,623
EXCESS OF REVENUES OVER (UNDER)	(161,958)	2,519	45,732	(3,285)		353	(135,332)	(676,472)
EXPENDITURES								
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								
FUND BALANCES - JANUARY 1	(161,958)	2,519	45,732	(3,285)		353	(135,332)	(321,811)
FUND BALANCES - JANUARY 1	168,532	56,516	34,170	7,821	1,563	439	1,675,489	2,996,211
FUND BALANCES - DECEMBER 31	\$ 6,574	\$ 59,035	\$ 79,902	\$ 4,536	\$ 0	\$ 792	\$ 1,540,157	\$ 2,674,400

VAN BUREN COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2019

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 a fund to receive up to 10% of the Treasurer's gross commissions to operate the Treasurer's office and to purchase, maintain, and operate an automated record keeping system.
Collector's Automation	Ark. Code Ann. § 21-6-305 established a fund to receive up to 10% of the Collector's gross commissions 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 a fund to receive circuit court installment fees to be used for circuit court-related technology and to defray the cost of the fine collection.
District Court Automation	Ark. Code Ann. § 16-13-704 established a fund to receive district court installment fees to be used solely for district court-related technology.
Assessor's Amendment no. 79	Ark. Code Ann. § 26-26-310 provides that 1% of the county's share of surplus funds from the Property Tax Relief Fund to be allocated to the county assessors for the purpose of administering Ark. Const. amend. 79.
County Clerk Cost	Ark. Code Ann. § 21-6-413 established a fund to receive at least 35% of the fees collected by the county clerks to be used to purchase, maintain, and operate an automated records system.
County Recorder Cost	Ark. Code Ann. § 21-6-306 established a fund to receive at least 25% of the fees collected by the circuit clerks to be used to purchase, maintain and operate an automated records system.
County Public Library	Ark. Code Ann. § 13-2-404 established a fund to account for library property tax millage levied by the quorum court for the support, operation, and the maintenance of the library
Solid Waste Management	Van Buren County Ordinance no. 2008-63 (October 16, 2008) established a fund to receive a volunteer tax for the recycling center.
Support Collections Cost	Ark. Code Ann. § 9-10-109 established a fund to receive fees to offset administrative costs in the Clerk's office.
Jail 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.

VAN BUREN COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2019

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 a fund to receive fees 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. § 12-10-308 established a fund to receive fees collected by commercial mobile radio service and telephone providers for 911 emergency services.
Emergency Vehicle	Ark. Code Ann. § 27-22-103 established a fund to account for the fine for failure to insure motor vehicles to be used for the purchase and maintenance of rescue, emergency medical, and law enforcement vehicles, communications equipment, animals owned or used by law enforcement agencies, life-saving medical apparatus, and law enforcement apparatus to be used for those purposes.
Victim/Witness	Ark. Code Ann. § 16-21-151 established a fund to receive District Court costs levied to be used by the Prosecuting Attorney for operating a victim/witness program.
Circuit Clerk Commissioner's Fee	Ark. Code Ann. § 21-6-412 established a fund to receive a 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 the Circuit Clerk.
Hospital Maintenance	Van Buren County Ordinance no. 2008-65 (October 16, 2008) established a fund to receive a .3 mills property tax for hospital maintenance.
County Library Building	County Library Board established fund to receive library fees, fines and donations, for library purposes and to monitor disbursements of the County Library.
Communication Facility and Equipment	Ark. Code Ann. §§ 21-6-307, 12-41-105 established a 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.
County Sheriff Equitable Sharing	Established to receive and monitor disbursements of drug forfeiture funds received from the 20th Judicial District Prosecuting Attorney.

VAN BUREN COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2019

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

<u>Fund Name</u>	<u>Fund Description</u>
911 Upgrade	Van Buren County Ordinance no. 2018-17 (June 22, 2018) established a fund to receive funds relating to the upgrade of the 911 system.
Assessor's Late Assessment Fees	Ark. Code Ann. § 26-26-201 established a 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.
2010A and 2010B Sales and Use Tax Bonds	Van Buren County Ordinance no. 2010-13 (September 16, 2010) established fund to receive a one percent sales and use tax pledge for the construction and payment of a bond issue for the renovation of the county hospital and to advance refund a 2000 Series Sales and Use Tax Bond issue.

Treasurer's accounts consist primarily of property taxes and treasurer's commissions not distributed to the appropriate agencies.

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

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

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

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

District Court accounts consist primarily of fines and costs not yet distributed to the county and/or state.

VAN BUREN COUNTY, ARKANSAS
OTHER INFORMATION
SCHEDULE OF CAPITAL ASSETS
DECEMBER 31, 2019
(Unaudited)

Schedule 3

	<u>December 31, 2019</u>
Land	\$ 745,678
Buildings	20,124,001
Equipment	<u>7,412,993</u>
Total	<u><u>\$ 28,282,672</u></u>

<u>Road</u>	2019	2018	2017	2016	2015
Total Assets	\$ 888,031	\$ 332,985	\$ 570,473	\$ 520,702	\$ 831,280
Total Liabilities	28,109	6,142	13,944	67,930	102,027
Total Fund Balances	859,922	326,843	556,529	452,772	729,253
Net Revenues	3,148,686	2,834,543	3,313,730	3,090,948	4,674,878
Total Expenditures	2,589,216	3,140,600	3,209,973	3,757,605	4,553,926
Total Other Financing Sources/Uses	(26,391)	76,371		390,176	



