

**Van Buren County, Arkansas**

**Regulatory Basis Financial Statements  
and Other Reports**

**December 31, 2020**

LEGISLATIVE JOINT AUDITING COMMITTEE

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VAN BUREN COUNTY, ARKANSAS  
TABLE OF CONTENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020

Independent Auditor's Report  
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*  
Management Letter

REGULATORY BASIS FINANCIAL STATEMENTS

	<u>Exhibit</u>
Balance Sheet – Regulatory Basis	A
Statement of Revenues, Expenditures, and Changes in Fund Balances – Regulatory Basis	B
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General and Road Funds – Regulatory Basis	C
Notes to Financial Statements	

SUPPLEMENTARY INFORMATION

	<u>Schedule</u>
Combining Balance Sheet – Other Funds in the Aggregate – Regulatory Basis	1
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Other Funds in the Aggregate – Regulatory Basis	2
Notes to Schedules 1 and 2	

OTHER INFORMATION

Schedule of Capital Assets (Unaudited)	3
Schedule of Selected Information for the Last Five Years – General Fund - Regulatory Basis (Unaudited)	4-1
Schedule of Selected Information for the Last Five Years – Road Fund - Regulatory Basis (Unaudited)	4-2
Schedule of Selected Information for the Last Five Years – Other Funds in the Aggregate - Regulatory Basis (Unaudited)	4-3

# Arkansas

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



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

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

## LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

### INDEPENDENT AUDITOR'S REPORT

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, 2020, 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, 2020, 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, 2020, 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.

## **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 5, 2021, 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 5, 2021  
LOCO07120



# Arkansas

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



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

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

## 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, 2020, and the related notes to the financial statements, and have issued our report thereon dated October 5, 2021. 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or 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 a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

#### 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We also reported to management of the County in a separate letter dated October 5, 2021.

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



Marti Steel, CPA  
Deputy Legislative Auditor

Little Rock, Arkansas  
October 5, 2021

# Arkansas

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## 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 2020:

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

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

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

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in cursive script that reads "Marti Steel".

Marti Steel, CPA  
Deputy Legislative Auditor

Little Rock, Arkansas  
October 5, 2021



VAN BUREN COUNTY, ARKANSAS  
BALANCE SHEET - REGULATORY BASIS  
DECEMBER 31, 2020

Exhibit A

	General	Road	Other Funds in the Aggregate
ASSETS			
Cash and cash equivalents	\$ 3,736,287	\$ 595,418	\$ 2,039,585
Accounts receivable	201,124	46,879	118,173
TOTAL ASSETS	<u>\$ 3,937,411</u>	<u>\$ 642,297</u>	<u>\$ 2,157,758</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 55,092	\$ 43,241	\$ 63,373
Settlements pending			688,257
Total Liabilities	<u>55,092</u>	<u>43,241</u>	<u>751,630</u>
Fund Balances:			
Restricted		312,369	1,101,218
Assigned	1,300,178	286,687	304,910
Unassigned	2,582,141		
Total Fund Balances	<u>3,882,319</u>	<u>599,056</u>	<u>1,406,128</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,937,411</u>	<u>\$ 642,297</u>	<u>\$ 2,157,758</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, 2020

	General	Road	Other Funds in the Aggregate
REVENUES			
State aid	\$ 640,264	\$ 1,788,498	\$ 69,236
Federal aid	872,118	18,319	171,964
Property taxes	1,078,830	856,308	444,677
Sales taxes	1,537,330		2,117,602
Fines, forfeitures, and costs	399,114		89,143
Interest	26,527	27,443	37,405
Officers' fees	46,962		187,234
Jail fees	356,951		78,638
Sanitation fees			620,094
911 fees			423,540
Treasurer's commission	82,052		24,666
Collector's commission	244,518		64,718
Taxes apportioned - Assessor's salary and expense	445,602		
Other	469,573	25,313	29,280
TOTAL REVENUES	6,199,841	2,715,881	4,358,197
Less: Treasurer's commission	42,099	22,019	16,411
NET REVENUES	6,157,742	2,693,862	4,341,786
EXPENDITURES			
Current:			
General government	1,853,048		187,724
Law enforcement	2,784,429		101,794
Highways and streets		2,491,260	
Public safety	150,873		426,253
Sanitation			627,364
Health	26,392		135,371
Recreation and culture			210,731
Social services	205,821		
Total Current	5,020,563	2,491,260	1,689,237
Debt Service:			
Bond principal			2,390,000
Bond interest and other charges			144,157
Lease principal		262,379	245,526
Lease interest		50,761	98,390
Note principal	121,045	119,537	52,105
Note interest	2,474	16,875	2,459
TOTAL EXPENDITURES	5,144,082	2,940,812	4,621,874

VAN BUREN COUNTY, ARKANSAS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2020

	General	Road	Other Funds in the Aggregate
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 1,013,660	\$ (246,950)	\$ (280,088)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,055,943		164,416
Transfers out	(150,500)	(13,916)	(1,055,943)
Sales taxes collected and remitted to fire departments			(96,657)
TOTAL OTHER FINANCING SOURCES (USES)	905,443	(13,916)	(988,184)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	1,919,103	(260,866)	(1,268,272)
FUND BALANCES - JANUARY 1	1,963,216	859,922	2,674,400
FUND BALANCES - DECEMBER 31	\$ 3,882,319	\$ 599,056	\$ 1,406,128

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

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL - GENERAL AND ROAD FUNDS - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2020

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 550,000	\$ 640,264	\$ 90,264	\$ 2,042,677	\$ 1,788,498	\$ (254,179)
Federal aid	125,676	872,118	746,442	19,000	18,319	(681)
Property taxes	960,500	1,078,830	118,330	795,000	856,308	61,308
Sales taxes	1,391,000	1,537,330	146,330			
Fines, forfeitures, and costs	324,427	399,114	74,687			
Interest	14,000	26,527	12,527			
Officers' fees	53,500	46,962	(6,538)			
Jail fees	340,000	356,951	16,951			
Treasurer's commission	80,000	82,052	2,052			
Collector's commission	235,000	244,518	9,518			
Taxes apportioned - Assessor's salary and expense	400,000	445,602	45,602			
Other	541,034	469,573	(71,461)	27,000	25,313	(1,687)
TOTAL REVENUES	5,015,137	6,199,841	1,184,704	2,883,677	2,715,881	(167,796)
Less: Treasurer's commission		42,099	(42,099)		22,019	(22,019)
NET REVENUES	5,015,137	6,157,742	1,142,605	2,883,677	2,693,862	(189,815)
EXPENDITURES						
Current:						
General government	2,123,445	1,853,048	270,397			
Law enforcement	3,214,610	2,784,429	430,181			
Highways and streets				3,353,740	2,491,260	862,480
Public safety	152,850	150,873	1,977			
Health	30,478	26,392	4,086			
Social services	229,506	205,821	23,685			
Total Current	5,750,889	5,020,563	730,326	3,353,740	2,491,260	862,480
Debt Service:						
Lease principal					262,379	(262,379)
Lease interest					50,761	(50,761)
Note principal		121,045	(121,045)		119,537	(119,537)
Note interest		2,474	(2,474)		16,875	(16,875)
TOTAL EXPENDITURES	5,750,889	5,144,082	606,807	3,353,740	2,940,812	412,928



VAN BUREN COUNTY, ARKANSAS

Exhibit C

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL - GENERAL AND ROAD FUNDS - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2020

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (735,752)	\$ 1,013,660	\$ 1,749,412	\$ (470,063)	\$ (246,950)	\$ 223,113
OTHER FINANCING SOURCES (USES)						
Transfers in	25,000	1,055,943	1,030,943			
Transfers out		(150,500)	(150,500)		(13,916)	(13,916)
TOTAL OTHER FINANCING SOURCES (USES)	25,000	905,443	880,443		(13,916)	(13,916)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(710,752)	1,919,103	2,629,855	(470,063)	(260,866)	209,197
FUND BALANCES - JANUARY 1	1,246,612	1,963,216	716,604	452,600	859,922	407,322
FUND BALANCES - DECEMBER 31	\$ 535,860	\$ 3,882,319	\$ 3,346,459	\$ (17,463)	\$ 599,056	\$ 616,519

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



VAN BUREN COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

**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, 2020

**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, property taxes and payroll withholdings and matching 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, 2020

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 Sheriff's Equitable Sharing and the Ozark Health Grant Funds.

G. Fund Balance Classification Policies and Procedures

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

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

There were no committed fund balances at year-end.

NOTE 2: Cash Deposits with Financial Institutions

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

	Carrying Amount	Bank Balance
Insured (FDIC)	\$ 6,357,982	\$ 6,846,551
Uncollateralized	12,583	12,583
Total Deposits	<u>\$ 6,370,565</u>	<u>\$ 6,859,134</u>

The above total deposits do not include cash on hand of \$125 change fund for Solid Waste and \$600 change fund for the County Tax Collector.

Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County does not have a deposit policy for custodial credit risk. As of December 31, 2020, \$12,583 of the County's bank balances were exposed to custodial credit risk. The balances exposed to custodial credit risk were deposited in money market accounts consisting of Federated Treasury Obligations, which are not insured or collateralized.

VAN BUREN COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

**NOTE 3: Legal or Contractual Provisions for Deposits and Investments**

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

**NOTE 4: Accounts Receivable**

The accounts receivable balance at December 31, 2020, is composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
State aid		\$ 12,914	
Property taxes	\$ 9,339	3,325	\$ 1,749
Fines, forfeitures, and costs	19,977		4,401
Officers' fees	1,972		17,423
Jail fees	27,589		
Sanitation fees			39,262
911 fees			7,835
Treasurer's commission	82,052		24,666
Other	60,195	30,640	22,837
Totals	<u>\$ 201,124</u>	<u>\$ 46,879</u>	<u>\$ 118,173</u>

**NOTE 5: Accounts Payable**

The accounts payable balance at December 31, 2020, is composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
Vendor payables	<u>\$ 55,092</u>	<u>\$ 43,241</u>	<u>\$ 63,373</u>

VAN BUREN COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

**NOTE 6: Details of Fund Balance Classifications**

Fund balance classifications at December 31, 2020, are composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
Fund Balances			
Restricted for:			
General government			\$ 338,650
Law enforcement			221,808
Highways and streets		\$ 312,369	
Public safety			1,148
Health			117,482
Recreation and culture			409,547
Debt service			12,583
Total Restricted		<u>312,369</u>	<u>1,101,218</u>
Assigned to:			
General government	\$ 1,299,951		12,645
Law enforcement	227		28,236
Highways and streets		286,687	
Public safety			184,178
Sanitation			79,851
Total Assigned	<u>1,300,178</u>	<u>286,687</u>	<u>304,910</u>
Unassigned	<u>2,582,141</u>		
Totals	<u>\$ 3,882,319</u>	<u>\$ 599,056</u>	<u>\$ 1,406,128</u>

**NOTE 7: Legal Debt Limit**

A. Property Tax Secured Bonded Debt

The County is subject to a constitutional limitation for bonded indebtedness equal to 10% of the total assessed value for tax purposes of real and personal property as determined by the last tax assessment. At December 31, 2020, the legal debt limit for bonded debt was \$35,273,711. 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, 2020, the legal debt limit for short-term financing obligations was \$9,441,934. The amount of short-term financing obligations was \$3,825,518, leaving a legal debt margin of \$5,616,416.

VAN BUREN COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

NOTE 8: Commitments

Total commitments consist of the following at December 31, 2020:

	December 31, 2020
Long-term liabilities	\$ 3,825,518
Reappraisal contract	1,351,680
Total Commitments	<u>\$ 5,177,198</u>

Long-term Liabilities

Long-term liabilities at December 31, 2020, are comprised of the following:

	December 31, 2020
<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.	\$ 1,693,989
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.	6,791
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.	131,431
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.	56,212
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.	30,744
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.	40,787
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.	44,932
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.	177,190



VAN BUREN COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

**NOTE 8: Commitments (Continued)**

Long-term Liabilities (Continued)

	December 31, 2020
<u>Direct Borrowings</u> (Continued)	
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.	\$ 141,557
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.	385,824
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.	148,594
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.	147,595
Lease-purchase agreement dated July 17, 2019, with John Deere Financial in the amount of \$175,500 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.	145,370
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.	48,141
Lease-purchase agreement dated January 30, 2020, with John Deere Financial in the amount of \$96,016 with interest rate of 4.25% for the purchase of a 2019 Excavator. The County will make monthly payments of \$2,845 for 36 months. Payments are to be made from the Road Fund.	67,964
Lease-purchase agreement dated January 31, 2020, with John Deere Financial in the amount of \$376,016 with interest rate of 2.9% for the purchase of two (2) 2017 Motor Graders. The County will make monthly payments of \$4,073 for 59 months and a final payment of \$176,000. Payments are to be made from the Road Fund.	340,753
Lease-purchase agreement dated August 21, 2020, with Bancorp South Bank in the amount of \$165,000 with interest rate of 2.49% to refinance three (3) 2015 Mack dump trucks. The County will make monthly payments of \$3,615 for 48 months. Payments are to be made from the Road Fund.	148,308
Promissory note dated October 22, 2020, with First Service Bank in the amount of \$70,392 with interest rate of 4% for the purchase of an heating and air unit for the Court Annex. The County will make monthly payments of \$1,298 for 60 months. Payments are to be made from the General Fund.	69,336
Total Long-term liabilities	<u>\$ 3,825,518</u>

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

VAN BUREN COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

**NOTE 8: Commitments (Continued)**

The County's outstanding lease purchases and notes from direct borrowings of \$3,825,518 contain provisions 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.

Compensated Absences

Compensated absences do not vest or accumulate.

Long-Term Debt Issued and Outstanding

Date of Issue	Date of Final Maturity	Rate of Interest	Amount Authorized and Issued	Debt Outstanding December 31, 2020	Maturities to December 31, 2020
<u>Direct Borrowings</u>					
1/30/15	1/3/26	4.95%	\$ 3,100,000	\$ 1,693,989	\$ 1,406,011
2/1/16	2/3/21	2.85%	190,160	6,791	183,369
10/27/16	10/27/21	2.77%	246,729	131,431	115,298
3/1/17	3/1/22	2.3%	100,972	56,212	44,760
4/20/18	4/20/21	2.57%	267,448	30,744	236,704
6/26/18	6/26/23	3.5%	78,113	40,787	37,326
10/2/18	10/2/23	3.5%	76,371	44,932	31,439
3/22/19	3/22/24	3.99%	216,016	177,190	38,826
3/29/19	3/29/24	3.99%	175,016	141,557	33,459
5/2/19	5/2/24	3.33%	550,000	385,824	164,176
5/24/19	5/24/24	3.5%	179,016	148,594	30,422
5/24/19	5/24/24	3.5%	178,016	147,595	30,421
7/17/19	7/17/24	3.5%	172,500	145,370	27,130
8/30/19	8/30/22	0%	91,215	48,141	43,074
1/30/20	1/30/23	4.25%	96,016	67,964	28,052
1/31/20	1/31/25	2.9%	376,016	340,753	35,263
8/21/20	6/23/24	2.49%	165,000	148,308	16,692
10/22/20	10/22/25	4%	70,392	69,336	1,056
Total Long-Term Debt			<u>\$ 6,328,996</u>	<u>\$ 3,825,518</u>	<u>\$ 2,503,478</u>

Changes in Long-Term Debt

	Balance January 01, 2020	Issued	Retired	Balance December 31, 2020
Bonds payable	<u>\$ 2,390,000</u>		<u>\$ 2,390,000</u>	<u>\$ 0</u>
<u>Direct Borrowings</u>				
Notes payable	800,709	\$ 70,392	292,687	578,414
Capital leases	3,282,656	637,032	672,584 *	3,247,104
Total Direct Borrowings	<u>4,083,365</u>	<u>707,424</u>	<u>965,271</u>	<u>3,825,518</u>
Total Long-Term Debt	<u>\$ 6,473,365</u>	<u>\$ 707,424</u>	<u>\$ 3,355,271</u>	<u>\$ 3,825,518</u>

\*Includes \$164,679 of refinanced lease-purchase.

VAN BUREN COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

**NOTE 8: Commitments (Continued)**

Debt Service Requirements to Maturity

The County is obligated for the following amounts at December 31, 2020:

Years Ending December 31,	Direct Borrowings		
	Principal	Interest	Total
2021	\$ 826,767	\$ 147,562	\$ 974,329
2022	702,391	117,727	820,118
2023	620,947	92,123	713,070
2024	848,881	61,722	910,603
2025	485,462	33,520	518,982
2026	341,070	18,250	359,320
Totals	<u>\$ 3,825,518</u>	<u>\$ 470,904</u>	<u>\$ 4,296,422</u>

County-Wide Reappraisal Contract

The County entered into a contract with Total Assessment Solutions Corporation on October 30, 2020, for a county-wide reappraisal. The County is obligated for 60 monthly payments of \$22,528 for a total of \$1,351,680 beginning January 1, 2021.

The County is obligated for the following amounts at December 31, 2020:

Year	December 31, 2020
2021	\$ 270,336
2022	270,336
2023	270,336
2024	270,336
2025	270,336
Total	<u>\$ 1,351,680</u>

**NOTE 9: Interfund Transfers**

The General Fund transferred \$150,500 to Other Funds in the Aggregate for operating expenditures as follows: Emergency 911 \$150,000 and Hospital Maintenance \$500. The County Road Fund transferred \$13,916 of assigned funds to Other funds in the Aggregate (Solid Waste) for debt service payments. Also in the Other Funds in the Aggregate, 2010A and 2010B Sales and Use Tax Bonds transferred \$1,055,943 of excess sales tax collections to the General Fund.

**NOTE 10: 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 2020. Contact the Faulkner-Van Buren Regional Library at 1900 Tyler Street, Conway, AR 72032 to obtain financial statements.

VAN BUREN COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

**NOTE 11: Jointly Governed Organization: White River Regional Solid Waste Management District**

The County is a member of the White River Regional Solid Waste Management District. This is a jointly governed organization comprised of Cleburne, Fulton, Independence, Izard, Jackson, Sharp, Stone, Van Buren, White, and Woodruff Counties and participating cities within the aforementioned counties. Representatives are the respective county judges and mayors unless some other representative is appointed by the participating entity. Van Buren County did not make any payments to the White River Regional Solid Waste Management District in 2020.

**NOTE 12: 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 13: Risk Management**

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

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

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

Vehicle Program

A. Liability - This program may pay all sums the County legally must pay as damages because of bodily injury, death, or property damage to which this agreement applies involving a covered county vehicle and for which the County is liable. The limit of payment by the program is \$25,000 for bodily injury per person, \$50,000 for bodily injury per accident, and \$25,000 for property damage per accident. The County shall pay into the program each year a charge established annually by the Risk Management Fund Board for covered county vehicles owned or leased by the County.

B. Physical Damage - This program covers vehicles (excluding mobile equipment) which are the property of the participating county. Property is valued at the full cost to repair or replace the property after deduction for depreciation. Loss amounts payable will be reduced by the deductible amount of \$500 per occurrence. The County agrees to pay into the program each year a service charge established annually by the Risk Management Fund Board for covered property.

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

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

VAN BUREN COUNTY, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

**NOTE 14: Arkansas Public Employees Retirement System**

Plan Description

The County contributes to the Arkansas Public Employees Retirement System (APERS), a cost-sharing multiple-employer defined benefit pension plan. APERS, administered by a Board of Trustees, provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by State law and can be amended only by the Arkansas General Assembly. The Arkansas Public Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for APERS. That report may be obtained by writing to Arkansas Public Employees Retirement System, 124 W. Capitol, Suite 400, Little Rock, Arkansas 72201, by calling 1-800-682-7377, or on their website [www.apers.org](http://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, 2020 (date of APERS Employer Allocation Report) were \$530,463.

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, 2020 (actuarial valuation date and measurement date) was \$5,081,716.

**NOTE 15: 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 16: Corona Virus (COVID-19)**

On March 11, 2020, the Governor of Arkansas issued Executive Order 20-03 declaring an emergency and ordered Arkansas Department of Health to take action to prevent the spread of coronavirus disease 2019 (COVID-19). On December 15, 2020, the County Received \$748,193 in federal aid from the Coronavirus Aid, Relief and Economic Securities (CARES) Act. The County was awarded \$3,213,672 in federal aid from the American Rescue Plan Act of 2021 and, as of report date, \$1,606,836 of this amount had been received. The extent of the impact of COVID-19 on financial statements for future reporting periods remains uncertain.

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

Schedule 1

SPECIAL REVENUE FUNDS									
	Treasurer's Automation	Collector's Automation	Circuit Court Automation	District Court Automation	Assessor's Amendment no. 79	County Clerk Cost	County Recorder Cost	County Public Library	
ASSETS									
Cash and cash equivalents	\$ 43,252	\$ 148,302	\$ 50,262	\$ 18,945	\$ 21,181	\$ 13,480	\$ 57,084	\$ 330,544	
Accounts receivable	24,666		200	981	77	539	18,936	5,716	
TOTAL ASSETS	\$ 67,918	\$ 148,302	\$ 50,462	\$ 19,926	\$ 21,258	\$ 14,019	\$ 76,020	\$ 336,260	
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable								\$ 1,258	
Settlements pending									
Total Liabilities								1,258	
Fund Balances:									
Restricted	\$ 67,918	\$ 148,302	\$ 50,462	\$ 19,926	\$ 21,258	\$ 14,019	\$ 63,375	335,002	
Assigned							12,645		
Total Fund Balances	67,918	148,302	50,462	19,926	21,258	14,019	76,020	335,002	
TOTAL LIABILITIES AND FUND BALANCES	\$ 67,918	\$ 148,302	\$ 50,462	\$ 19,926	\$ 21,258	\$ 14,019	\$ 76,020	\$ 336,260	

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

Schedule 1

SPECIAL REVENUE FUNDS									
		Solid Waste Management	Child Support Cost	Jail Maintenance	Boating Safety and Enforcement	Emergency 911	Emergency Vehicle	Victim/Witness	Circuit Clerk Commissioner's Fee
ASSETS	Cash and cash equivalents	\$ 58,083	\$ 11,581	\$ 31,351	\$ 3,130	\$ 207,795	\$ 9,974	\$ 24,548	\$ 11,019
	Accounts receivable	46,660	17	3,986	25	13,219	39	276	7
	TOTAL ASSETS	\$ 104,743	\$ 11,598	\$ 35,337	\$ 3,155	\$ 221,014	\$ 10,013	\$ 24,824	\$ 11,026
LIABILITIES AND FUND BALANCES									
Liabilities:									
	Accounts payable	\$ 24,892		\$ 387		\$ 36,836			
	Settlements pending								
	Total Liabilities	24,892		387		36,836			
Fund Balances:									
	Restricted		\$ 11,598	6,724	\$ 3,155		\$ 10,013	\$ 24,824	\$ 11,026
	Assigned	79,851		28,226		184,178			
	Total Fund Balances	79,851	11,598	34,950	3,155	184,178	10,013	24,824	11,026
TOTAL LIABILITIES AND FUND BALANCES									
		\$ 104,743	\$ 11,598	\$ 35,337	\$ 3,155	\$ 221,014	\$ 10,013	\$ 24,824	\$ 11,026

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

Schedule 1

	SPECIAL REVENUE FUNDS						DEBT SERVICE FUND
	Assessor's Late Assessment Fee	Hospital Maintenance	Fire Department and Rescue Squad Sales Tax	County Sheriff Equitable Sharing	County Library Building	Communication Facility and Equipment	
ASSETS							
Cash and cash equivalents	\$ 1,136	\$ 115,824		\$ 415	\$ 74,545	\$ 106,294	\$ 12,583
Accounts receivable	18	1,658	\$ 1,148	5			
TOTAL ASSETS	\$ 1,154	\$ 117,482	\$ 1,148	\$ 420	\$ 74,545	\$ 106,294	\$ 12,583
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable							
Settlements pending							
Total Liabilities							
Fund Balances:							
Restricted	\$ 1,154	\$ 117,482	\$ 1,148	\$ 410	\$ 74,545	\$ 106,294	\$ 12,583
Assigned				10			
Total Fund Balances	1,154	117,482	1,148	420	74,545	106,294	12,583
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,154	\$ 117,482	\$ 1,148	\$ 420	\$ 74,545	\$ 106,294	\$ 12,583



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

Schedule 1

CUSTODIAL FUNDS							
	Treasurer's Accounts	Collector's Accounts	Sheriff's Accounts	County Clerk's Accounts	Circuit Clerk's Accounts	District Court Accounts	Recycling Center Account
ASSETS							Totals
Cash and cash equivalents	\$ 287,340	\$ 66,072	\$ 30,213	\$ 63,855	\$ 180,523	\$ 54,212	\$ 2,039,585
Accounts receivable							118,173
TOTAL ASSETS	\$ 287,340	\$ 66,072	\$ 30,213	\$ 63,855	\$ 180,523	\$ 54,212	\$ 2,157,758
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable							\$ 63,373
Settlements pending	\$ 287,340	\$ 66,072	\$ 30,213	\$ 63,855	\$ 180,523	\$ 54,212	688,257
Total Liabilities	287,340	66,072	30,213	63,855	180,523	54,212	751,630
Fund Balances:							
Restricted							1,101,218
Assigned							304,910
Total Fund Balances							1,406,128
TOTAL LIABILITIES AND FUND BALANCES	\$ 287,340	\$ 66,072	\$ 30,213	\$ 63,855	\$ 180,523	\$ 54,212	\$ 2,157,758



VAN BUREN 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, 2020

SPECIAL REVENUE FUNDS									
	Child Support Cost	Jail Maintenance	Boating Safety and Enforcement	Emergency 911	Emergency Vehicle	Victim/Witness	Circuit Clerk Commissioner's Fee	Assessor's Late Assessment Fee	Hospital Maintenance
REVENUES									
State aid			\$ 2,160					\$	10,278
Federal aid									
Property taxes								\$	97,590
Sales taxes									
Fines, forfeitures, and costs		\$ 63,914			\$ 3,198	\$ 2,962			
Interest	301	10,964	77	\$ 4,310	230	635	\$ 294	26	1,247
Officers' fees	1,441						563		
Jail fees									
Sanitation fees									
911 fees				423,540					
Treasurer's commission									
Collector's commission									
Other			41						3,396
TOTAL REVENUES	1,742	74,878	2,278	427,850	3,428	3,597	857	365	112,511
Less: Treasurer's commission	12	561	18	3,869	28	23	5	3	903
NET REVENUES	1,730	74,317	2,260	423,981	3,400	3,574	852	362	111,608
EXPENDITURES									
Current:									
General government									
Law enforcement		23,759	1,842	426,253		383			
Public safety									1,200
Sanitation									
Health									
Recreation and culture									
Total Current		23,759	1,842	426,253		383			1,200
Debt Service:									
Bond principal									
Bond interest and other charges									
Lease principal		36,776		15,329					
Lease interest		714		1,745					
Note principal		61,249	1,842	443,327		383			1,200
Note interest									
TOTAL EXPENDITURES									
EXCESS OF REVENUES OVER (UNDER)									
EXPENDITURES	1,730	13,068	418	(19,346)	3,400	3,191	852	362	110,408
OTHER FINANCING SOURCES (USES)									
Transfers in									500
Transfers out				150,000					
Sales taxes collected and remitted to fire departments									
TOTAL OTHER FINANCING SOURCES (USES)									500
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER)	1,730	13,068	418	130,654	3,400	3,191	852	362	110,908
EXPENDITURES AND OTHER USES	9,868	21,882	2,737	53,524	6,613	21,633	10,174	792	6,574
FUND BALANCES - JANUARY 1									
FUND BALANCES - DECEMBER 31	\$ 11,598	\$ 34,950	\$ 3,155	\$ 184,178	\$ 10,013	\$ 24,824	\$ 11,026	\$ 1,154	\$ 117,482



VAN BUREN COUNTY, ARKANSAS  
NOTES TO SCHEDULES 1 AND 2  
DECEMBER 31, 2020

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.
Child Support 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.
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.

VAN BUREN COUNTY, ARKANSAS  
NOTES TO SCHEDULES 1 AND 2  
DECEMBER 31, 2020

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

<u>Fund Name</u>	<u>Fund Description</u>
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.
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.
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.
Fire Department and Rescue Squad Sales Tax	Van Buren County Ordinance no. 2019-59 (December 19, 2019) established fund to receive a one-half percent sales and use tax for the purpose of funding operations personnel, expenses and capital expenditures of the Van Buren County Rescue Squad and the qualifying volunteer fire departments in the County.
County Sheriff Equitable Sharing	Van Buren County Ordinance no. 2020-28 (October 15, 2020) established to receive and monitor disbursements of drug forfeiture funds received from the 20th Judicial District Prosecuting Attorney.
Ozark Health Grant	Van Buren County Ordinance no. 2020-14 (May 21, 2020) established fund to receive grant funds from Arkansas Economic Development Commission for Ozark Health.
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.

VAN BUREN COUNTY, ARKANSAS  
NOTES TO SCHEDULES 1 AND 2  
DECEMBER 31, 2020

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

<u>Fund Name</u>	<u>Fund Description</u>
Communication Facility and Equipment	Ark. Code Ann. §§ 21-6-307, 12-41-105 established 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.
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 treasurer's and collector's commissions and funds held in the County Law Library fund.	
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 and payroll withholdings not distributed to the appropriate entities.	
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.	
Recycling Center account consist of sanitation fees not yet settled with the treasurer.	

VAN BUREN COUNTY, ARKANSAS  
OTHER INFORMATION  
SCHEDULE OF CAPITAL ASSETS  
DECEMBER 31, 2020  
(Unaudited)

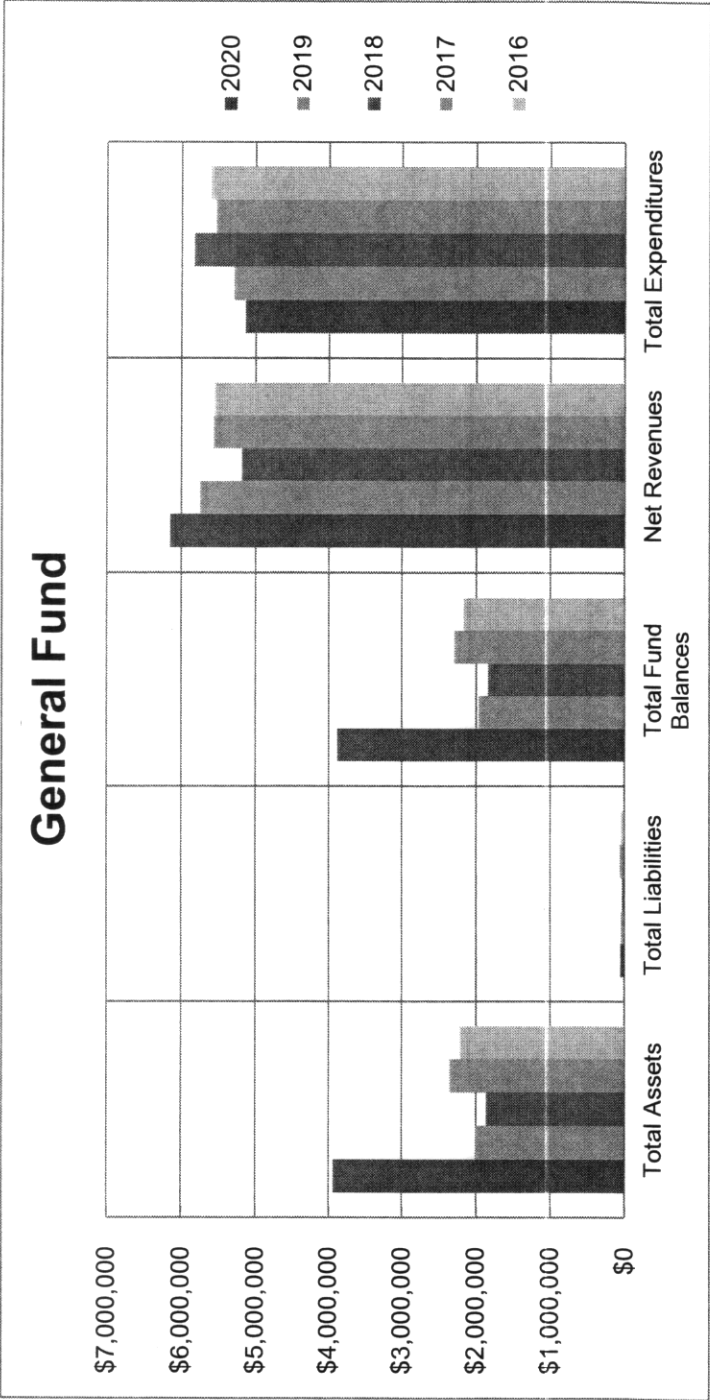
Schedule 3

	December 31, 2020
Land	\$ 745,678
Buildings	20,218,054
Equipment	<u>8,880,903</u>
Total	<u>\$ 29,844,635</u>



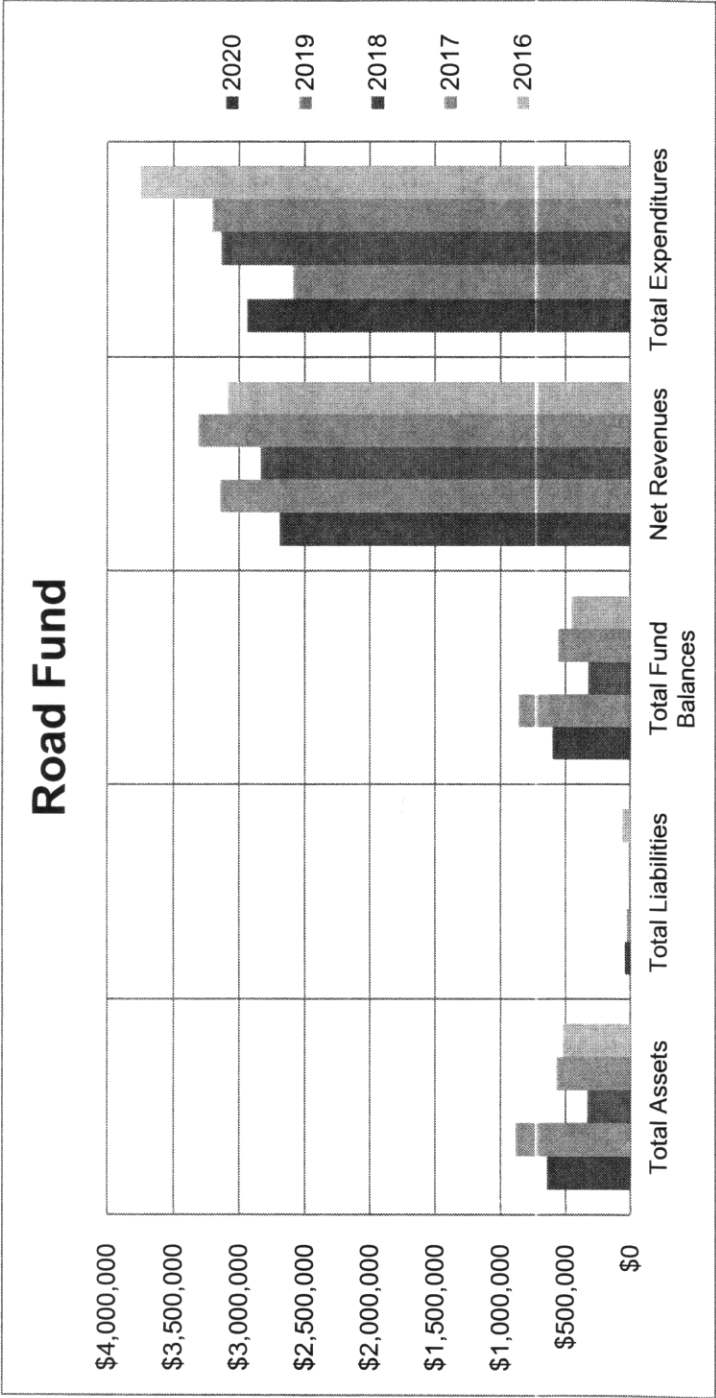
VAN BUREN COUNTY, ARKANSAS  
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - GENERAL FUND - REGULATORY BASIS  
DECEMBER 31, 2020  
(Unaudited)

<u>General</u>										
	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
Total Assets	\$ 3,937,411	\$ 2,012,927	\$ 1,864,022	\$ 2,354,741	\$ 2,215,682					
Total Liabilities	55,092	49,711	26,206	60,199	43,993					
Total Fund Balances	3,882,319	1,963,216	1,837,816	2,294,542	2,171,689					
Net Revenues	6,157,742	5,755,739	5,194,157	5,570,108	5,557,854					
Total Expenditures	5,144,082	5,302,069	5,832,863	5,541,258	5,613,771					
Total Other Financing Sources/Uses	905,443	(328,270)	181,980	94,003	(58,211)					



VAN BUREN COUNTY, ARKANSAS  
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - ROAD FUND - REGULATORY BASIS  
DECEMBER 31, 2020  
(Unaudited)

<u>Road</u>	2020	2019	2018	2017	2016
Total Assets	\$ 642,297	\$ 888,031	\$ 332,985	\$ 570,473	\$ 520,702
Total Liabilities	43,241	28,109	6,142	13,944	67,930
Total Fund Balances	599,056	859,922	326,843	556,529	452,772
Net Revenues	2,693,862	3,148,686	2,834,543	3,313,730	3,090,948
Total Expenditures	2,940,812	2,589,216	3,140,600	3,209,973	3,757,605
Total Other Financing Sources/Uses	(13,916)	(26,391)	76,371		390,176



VAN BUREN COUNTY, ARKANSAS  
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - OTHER FUNDS IN THE AGGREGATE - REGULATORY BASIS  
DECEMBER 31, 2020  
(Unaudited)

Other Funds in the Aggregate					
	2020	2019	2018	2017	2016
Total Assets	\$ 2,157,758	\$ 3,437,009	\$ 4,240,417	\$ 4,578,050	\$ 5,908,699
Total Liabilities	751,630	762,609	1,244,206	1,100,725	1,565,938
Total Fund Balances	1,406,128	2,674,400	2,996,211	3,477,325	4,342,761
Net Revenues	4,341,786	4,033,151	3,868,352	4,022,800	3,992,056
Total Expenditures	4,621,874	4,709,623	4,515,616	5,046,553	3,992,596
Total Other Financing Sources/Uses	(988,184)	354,661	163,581	158,317	395,008

