

Mississippi County, Arkansas
Regulatory Basis Financial Statements
and Other Reports

December 31, 2020

LEGISLATIVE JOINT AUDITING COMMITTEE



MISSISSIPPI COUNTY, ARKANSAS
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Arkansas



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

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

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

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

INDEPENDENT AUDITOR'S REPORT

Mississippi 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 Mississippi 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 Mississippi 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 Mississippi 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the County would have included some funds under accounting principles generally accepted in the United States of America (GAAP) as established by the *Government Accounting Standards Board*. However, under the regulatory basis, these funds are not required to be included as part of the reporting entity. 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 December 14, 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
December 14, 2021
LOCO04720

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

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

Mississippi 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 Mississippi 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 December 14, 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 December 14, 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

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
December 14, 2021

Arkansas



Sen. Ronald Caldwell
Senate Chair
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Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

MANAGEMENT LETTER

Mississippi 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: John Alan Nelson
Treasurer: Peggy Meatte
Sheriff: Dale Cook
Tax Collector: Susan McCormick
County Clerk: Janice Currie
Circuit Clerk: Leslie Mason
Assessor: Harley Bradley

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
December 14, 2021

MISSISSIPPI COUNTY, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2020

Exhibit A

	General	Road	Other Funds in the Aggregate
ASSETS			
Cash and cash equivalents	\$ 7,202,051	\$ 2,659,116	\$ 23,969,249
Investments			832,959
Accounts receivable	404,876	26,590	441,372
TOTAL ASSETS	\$ 7,606,927	\$ 2,685,706	\$ 25,243,580
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 91,960	\$ 66,934	\$ 874,426
Settlements pending		3,012	1,805,073
Total Liabilities	91,960	69,946	2,679,499
Fund Balances:			
Restricted		2,615,760	22,564,081
Assigned	14,698		
Unassigned	7,500,269		
Total Fund Balances	7,514,967	2,615,760	22,564,081
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,606,927	\$ 2,685,706	\$ 25,243,580

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

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

Exhibit B

	General	Road	Other Funds in the Aggregate
REVENUES			
State aid	\$ 752,209	\$ 2,120,556	\$ 245,246
Federal aid	631,106		301,453
Property taxes	5,034,749	1,291,516	712,661
Sales taxes	2,202,923		9,321,292
Fines, forfeitures, and costs	589,802		92,692
Interest	119,145	54,040	508,772
Officers' fees	92,318		243,999
Franchise fees	6,673		
Jail fees			297,189
Emergency 911 fees			851,683
Landfill fees			3,424,874
Gain/(loss) on investments			21,232
Donations			14,484
Treasurer's commission	177,196		59,503
Collector's commission	285,909		131,643
Taxes apportioned - Assessor's salary and expense	706,847		
Other	484,085	34,753	87,853
TOTAL REVENUES	11,082,962	3,500,865	16,314,576
Less: Treasurer's commission	67,906	26,728	87,915
NET REVENUES	11,015,056	3,474,137	16,226,661
EXPENDITURES			
Current:			
General government	3,399,133		12,342,537
Law enforcement	5,808,925		2,045,567
Highways and streets		2,971,740	
Public safety	46,733		380,779
Sanitation			4,233,117
Health	90,264		80,649
Social services	515,481		319,247
Total Current	9,860,536	2,971,740	19,401,896
Debt Service:			
Bond principal			282,113
Bond interest and other charges			714,292
Lease principal		42,972	
Lease interest		7,269	
TOTAL EXPENDITURES	9,860,536	3,021,981	20,398,301

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

Exhibit B

	General	Road	Other Funds in the Aggregate
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 1,154,520	\$ 452,156	\$ (4,171,640)
OTHER FINANCING SOURCES (USES)			
Transfers in			395,702
Transfers out			(395,702)
Transfer of property and sales taxes to County Hospital Board			(3,268,721)
Transfer of property and sales taxes to County Library			(840,932)
TOTAL OTHER FINANCING SOURCES (USES)			(4,109,653)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	1,154,520	452,156	(8,281,293)
FUND BALANCES - JANUARY 1	6,360,447	2,163,604	30,845,374
FUND BALANCES - DECEMBER 31	\$ 7,514,967	\$ 2,615,760	\$ 22,564,081

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

MISSISSIPPI 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, 2020

Exhibit C

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 794,518	\$ 752,209	\$ (42,309)	\$ 2,128,464	\$ 2,120,556	\$ (7,908)
Federal aid	626,758	631,106	4,348			
Property taxes	5,004,694	5,034,749	30,055	1,281,328	1,291,516	10,188
Sales taxes	2,202,923	2,202,923				
Fines, forfeitures, and costs	537,973	589,802	51,829			
Interest	43,679	119,145	75,466	53,973	54,040	67
Officers' fees	96,192	92,318	(3,874)			
Franchise fees	7,184	6,673	(511)			
Treasurer's commission		177,196	177,196			
Collector's commission	279,772	285,909	6,137			
Taxes apportioned - Assessor's salary and expense	672,138	706,847	34,709			
Other	548,411	484,085	(64,326)	24,405	34,753	10,348
TOTAL REVENUES	10,814,242	11,082,962	268,720	3,488,170	3,500,865	12,695
Less: Treasurer's commission	67,602	67,906	(304)	26,728	26,728	(0)
NET REVENUES	10,746,640	11,015,056	268,416	3,461,442	3,474,137	12,695
EXPENDITURES						
Current:						
General government	3,451,983	3,399,133	52,850			
Law enforcement	4,218,866	5,808,925	(1,590,059)			
Highways and streets				3,028,882	2,971,740	57,142
Public safety	46,961	46,733	228			
Health	90,264	90,264				
Social services	172,279	515,481	(343,202)			
Total Current	7,980,353	9,860,536	(1,880,183)	3,028,882	2,971,740	57,142
Debt Service:						
Lease principal					42,972	(42,972)
Lease interest					7,269	(7,269)
TOTAL EXPENDITURES	7,980,353	9,860,536	(1,880,183)	3,028,882	3,021,981	6,901

MISSISSIPPI 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, 2020

Exhibit C

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 2,766,287	\$ 1,154,520	\$ (1,611,767)	\$ 432,560	\$ 452,156	\$ 19,596
OTHER FINANCING SOURCES (USES)						
Transfers in	806,934		(806,934)			
Transfers out	(2,437,244)		2,437,244			
TOTAL OTHER FINANCING SOURCES (USES)	(1,630,310)		1,630,310			
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	1,135,977	1,154,520	18,543	432,560	452,156	19,596
FUND BALANCES - JANUARY 1		6,360,447	6,360,447		2,163,604	2,163,604
FUND BALANCES - DECEMBER 31	\$ 1,135,977	\$ 7,514,967	\$ 6,378,990	\$ 432,560	\$ 2,615,760	\$ 2,183,200

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

MISSISSIPPI 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. Under accounting principles generally accepted in the United States of America (GAAP) as established by the *Government Accounting Standards Board*, the following funds of the County would have been included in the reporting entity: County Library and County Hospital Board. However, under Arkansas's regulatory basis described below, inclusion of these funds is not required and these funds are not included in this report.

B. Basis of Presentation - Regulatory

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

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

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

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

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

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

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

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

MISSISSIPPI 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 and savings accounts, certificates of deposit, treasury bills, and short-term investments with an original maturity of three months or less.

Investments

Investments are reported at fair value.

Settlements Pending

Settlements pending are considered fines, forfeitures, costs, interest, fees, payroll settlements and tax settlements 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.

MISSISSIPPI 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.

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)	\$ 2,495,754	\$ 2,500,224
Collateralized:		
Collateral held by the County's agent, pledging bank or pledging bank's trust department or agent in the County's name	31,268,704	32,508,815
Uncollateralized and uninsured	62,913	63,146
Total Deposits	\$ 33,827,371	\$ 35,072,185

The above total deposits do not include cash on hand of \$3,045.

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. The bank balance amount exposed to custodial credit Risk at December 31, 2020 was \$63,146. These balances were uninsured primarily due to insufficient collateral provided by the pledging bank.

MISSISSIPPI 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: Public Fund Investments

A summary of investments by fund types is as follows:

Fund Type	<u>December 31, 2020</u> Fair Value
Landfill	\$ 832,959

Investments are reported at fair value. Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application* establishes a hierarchy based on the valuation assumptions used to measure the fair value of the asset as follows:

- **Level I** – quoted prices in active markets for identical assets.
- **Level II** – significant other observable assumptions (e.g., quoted prices for similar instruments in active or inactive markets, etc.).
- **Level III** – significant unobservable assumptions (i.e., prices or valuations using unobservable techniques supported by little or no market activity).

The County's investments are composed of the following:

<u>December 31, 2020</u> Investment Type	Other Observable Inputs Level II
United States Treasury Bonds	\$ 832,959

U.S. Government, mortgage-backed and corporate bonds are valued at fair value using quoted market prices from third parties that use, as their basis readily observable market inputs, such as yields of similar instruments with comparable inputs. As a result, these were classified as Level II inputs.

Other required disclosures for investments:

- **Interest Rate Risk** – Interest rate risk is the risk that the value of investments will be reduced when market interest rates climb higher than the interest rate of the investment. The County's investments subject to interest rate risk was \$832,959 (100%).

MISSISSIPPI COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 5: 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	\$ 22,057		\$ 8,897
Federal aid	4,348		25,955
Property taxes	216,744	\$ 20,246	10,035
Fines, forfeitures, and costs	10,811		1,269
Interest	5,865	1,702	7,611
Officers' fees	2,958		10,254
Jail fees			62,628
Emergency 911 fees			5,607
Landfill fees			304,263
Collector's commission	15,013		
Taxes apportioned - Assessor's salary and expense	65,619		
Other	61,461	4,642	4,853
Totals	<u>\$ 404,876</u>	<u>\$ 26,590</u>	<u>\$ 441,372</u>

NOTE 6: 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>\$ 91,960</u>	<u>\$ 66,934</u>	<u>\$ 874,426</u>

MISSISSIPPI COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 7: 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			\$ 9,475,773
Law enforcement			214,379
Highways and streets		\$ 2,615,760	
Public safety			675,216
Sanitation			1,857,937
Health			8,998
Recreation and culture			25
Social services			34,125
Capital outlay			9,516,703
Debt service			780,925
Total Restricted		<u>2,615,760</u>	<u>22,564,081</u>
Assigned to:			
General government	\$ 4,099		
Law enforcement	<u>10,599</u>		
Total Assigned	<u>14,698</u>		
Unassigned	<u>7,500,269</u>		
Totals	<u>\$ 7,514,967</u>	<u>\$ 2,615,760</u>	<u>\$ 22,564,081</u>

NOTE 8: Legal Debt Limit

A. Property Tax Secured Bonded Debt

The County is subject to a constitutional limitation for bonded indebtedness equal to 10% of the total assessed value for tax purposes of real and personal property as determined by the last tax assessment. At December 31, 2020, the legal debt limit for bonded debt was \$63,520,010. 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 \$18,046,099. The amount of short-term financing obligations was \$192,292, leaving a legal debt margin of \$17,853,807.

MISSISSIPPI COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 9: Commitments

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

	December 31, 2020
Long-term liabilities	\$ 21,740,881
Noncancellable leases	833,282
Reappraisal contract	359,000
Construction contracts	7,124,707
 Total Commitments	 \$ 30,057,870

Long-term Liabilities

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

	December 31, 2020
<u>Bonds</u>	
Mississippi County Sales and Use Tax Bonds of \$17,635,000 dated May 21, 2019; due in semi-annual installments of \$16,116 to \$971,116 plus interest through December 31, 2049; interest at 3.375-5%. Payments are to be made from the Courthouse Construction Sales Tax Bond Fund.	\$ 17,635,000
Solid Waste Revenue Bond of \$2,884,000 dated June 2, 2016, through the Arkansas Natural Resources Commission, due in semi-annual installments of \$165,918 through June 1, 2026, interest rate 2.75%. Payments are to be made from the Arkansas Natural Resources Commission Solid Waste Revenue Bond Fund.	1,596,036
Total Bonds	19,231,036
<u>Direct Borrowings</u>	
The County entered into a capital lease agreement for \$118,350 for a Caterpillar Motor Grader on April 30, 2018. Terms are 60 monthly payments of \$2,209 at 4.55% interest, with a \$1 balloon payment added to the final payment. Payments are to be made from the Road Fund.	62,432
The County entered into a capital lease agreement for \$153,418 for a Caterpillar Hydraulic Excavator on February 12, 2020. Terms of the lease are 60 monthly payments of \$2,815 at 3.85% interest, with a \$1 balloon payment added to the final payment. Payments are to be made from the Road Fund.	129,860
Total Direct Borrowings	192,292
Compensated absences consisting of accrued vacation adjusted to current salary cost.	187,365
Landfill closure and postclosure care costs.	2,130,188
Total Long-term liabilities	\$ 21,740,881

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

MISSISSIPPI COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 9: Commitments (Continued)

The County's outstanding bonds payable of \$17,635,000 contain a provision that in an event of default, the Trustee may, and upon written request of the owners of not less than 10% in principal amount of the bonds then outstanding shall, by proper suit compel the performance of the duties of the officials of the County and officials of the State to take any action or obtain any proper relief in law or equity available under the Constitution and laws of the State.

The County's outstanding bonds payable of \$1,596,036 contain a provision that in an event of default, the Trustee may 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 capital leases from direct borrowings of \$192,292 contain a provision that in an event of default, outstanding amounts, at the Lender's sole option, may be declared immediately due and payable, and the Lender may exercise any rights and remedies, including the right to immediate possession of the collateral, available to it under applicable law.

Landfill Closure and Postclosure Care Costs

State and federal laws require that Mississippi County place a final cover on its landfills when closed and perform certain maintenance and monitoring functions at landfill sites for 30 years after closure. Although closure and postclosure care costs will be paid only near or after the date the landfills stop accepting waste, the County is required to recognize a portion of these closure and postclosure care costs each year based on the landfills' capacity used as of each balance sheet date. The estimated liability for closure and postclosure care cost has a balance of \$2,130,188 as of December 31, 2020, which is based on 26.27% use of the class one landfill and 6.27% use of the class four landfill's capacity. The County will recognize the remaining estimated cost of closure and postclosure care of \$6,686,362 as the remaining capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2020. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

The County has set aside \$934,713 in a Trust Fund as a restricted fund balance intended for closure and postclosure care costs.

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>Bonds</u>					
5/21/19	12/31/49	3.375-5%	\$ 17,635,000	\$ 17,635,000	
6/2/16	6/1/26	2.75%	2,884,000	1,596,036	\$ 1,287,964
Total Bonds			20,519,000	19,231,036	1,287,964
<u>Direct Borrowings</u>					
4/30/18	6/10/23	4.55%	118,350	62,432	55,918
2/12/20	2/12/25	3.85%	153,418	129,860	23,558
Total Direct Borrowings			271,768	192,292	79,476
Total Long-Term Debt			\$ 20,790,768	\$ 19,423,328	\$ 1,367,440

MISSISSIPPI COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 9: Commitments (Continued)

Changes in Long-Term Debt

	Balance January 01, 2020	Issued	Retired	Balance December 31, 2020
Bonds payable	\$ 19,513,149		\$ 282,113	\$ 19,231,036
<u>Direct Borrowings</u>				
Capital leases	81,846	\$ 153,418	42,972	192,292
Total Long-Term Debt	<u>\$ 19,594,995</u>	<u>\$ 153,418</u>	<u>\$ 325,085</u>	<u>\$ 19,423,328</u>

Debt Service Requirements to Maturity

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

Years Ending December 31,	Bonds			Direct Borrowings		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 614,925	\$ 698,355	\$ 1,313,280	\$ 53,359	\$ 6,831	\$ 60,190
2022	637,952	673,703	1,311,655	55,729	4,561	60,290
2023	661,203	648,077	1,309,280	44,717	2,319	47,036
2024	689,681	621,349	1,311,030	32,875	905	33,780
2025	718,394	593,386	1,311,780	5,612	20	5,632
2026 through 2030	2,303,881	2,946,756	5,250,637			
2031 through 2035	2,730,000	2,162,744	4,892,744			
2036 through 2040	3,305,000	1,571,469	4,876,469			
2041 through 2045	3,930,000	954,159	4,884,159			
2045 through 2049	3,640,000	250,763	3,890,763			
Totals	<u>\$ 19,231,036</u>	<u>\$ 11,120,761</u>	<u>\$ 30,351,797</u>	<u>\$ 192,292</u>	<u>\$ 14,636</u>	<u>\$ 206,928</u>

Noncancellable Leases

The County entered into a noncancellable lease agreement for five Mack Dump Trucks on July 23, 2018. Terms of the lease are monthly rental payments of \$8,976 for 16 months and \$7,182 for 20 months. Payments are to be made from the Road Fund.

The County entered into a noncancellable lease for two Caterpillar Road Graders on December 19, 2018. Terms of the lease are monthly rental payments of \$3,630 for 36 months. Payments are made out of the Road Fund.

The County entered into a noncancellable lease for two Caterpillar Road Graders on July 31, 2019. Terms of the lease are monthly rental payments of \$3,800 for 36 months. Payments are made out of the Road Fund.

The County entered into a noncancellable lease agreement for a Caterpillar Dozer on June 22, 2018. Terms of the lease are monthly rental payments of \$8,620 for 36 months. Payments are made from the Solid Waste Fund.

The County entered into a noncancellable lease for a John Deere Row Crop Tractor on June 21, 2019. Terms of the lease are monthly rental payments of \$3,193 for 36 months. Payments are made from the Solid Waste Fund.

The County entered into a noncancellable lease for one Caterpillar Track Loader on June 16, 2020. Terms of the lease are monthly rental payments of \$6,698 for 36 months. Payments are made out of the Solid Waste Fund.

The County entered into a noncancellable lease for one Caterpillar Track Loader on January 8, 2020. Terms of the lease are monthly rental payments of \$13,633 for 36 months. Payments are made out of the Solid Waste Fund.

MISSISSIPPI COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 9: Commitments (Continued)

<u>Year</u>	<u>December 31, 2020</u>
2021	\$ 476,667
2022	301,174
2023	<u>55,441</u>
Total	<u>\$ 833,282</u>

Rental expense for 2020 was \$505,659.

County-Wide Reappraisal Contract

The County entered into a contract with Delta Mass Appraisal on October 26, 2017, for a county-wide reappraisal. The County is obligated for 60 monthly payments of \$16,318 for a total of \$979,080 beginning November 2017. Contract expense for 2020 was \$195,818.

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

<u>Year</u>	<u>December 31, 2020</u>
2021	\$ 195,818
2022	<u>163,182</u>
Total	<u>\$ 359,000</u>

Construction Contracts

The County was contractually obligated for the following construction contracts at December 31, 2020:

<u>Project Name</u>	<u>Completed or Estimated Completion Date</u>	<u>Contract Balance December 31, 2020</u>
Class I and Class IV Landfill Disposal Cells and Stormwater Sedimentation Pond	June 30, 2021	\$ 169,162
Mississippi County Courthouse Construction Project	May 31, 2022	<u>6,955,545</u>
Total Construction Contracts		<u>\$ 7,124,707</u>

NOTE 10: Interfund Transfers

Within Other Funds in the Aggregate, Solid Waste Fund transferred \$332,336 to the Arkansas Natural Resources Commission Solid Waste Revenue Bond Fund and \$63,366 to the Landfill Fund for solid waste debt and operational purposes, respectively.

MISSISSIPPI COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 11: Pledged Revenues

The County pledged future .5% sales and use taxes to repay \$17,635,000 in bonds that were issued in 2019 to provide funding for renovation and improvement of the Blytheville and Osceola Courthouses. Total principal and interest remaining on the bonds are \$17,635,000 and \$10,992,857, respectively, payable through December 31, 2049. For 2020, interest and other charges paid was \$664,569.

The Debt Service Fund received \$856,152 in sales taxes in 2020. Any sales taxes collected in excess of debt service payments on these bonds is permitted to be used for financing capital improvements for the County courthouses.

The County pledged future landfill fees to repay \$2,884,000 in Solid Waste Revenue Bonds that were issued in 2016 to provide funding for the costs of acquiring, constructing, and equipping a waste disposal cell and ancillary facilities for the County's landfill. Total principal and interest remaining on the bonds are \$1,596,036 and \$127,904, respectively, payable through December 31, 2026. For 2020, principal and interest and other charges paid were \$282,113 and \$49,723, respectively.

The Solid Waste Fund received \$3,424,874 in landfill fees in 2020. Any landfill fees collected in excess of debt service payments on these bonds is permitted to be used for landfill related purposes.

NOTE 12: Joint Venture: Regional Library

Mississippi and Crittenden Counties entered into an agreement on July 23, 1991, in accordance with Ark. Code Ann. § 13-2-401 to establish the Mississippi County/Crittenden County Regional Library. The agreement states that the purpose of forming the regional library is "...providing improved library services to the people of the two counties. Each county shall provide its own library facilities and exercise exclusive control, ownership and management thereof, and pay the salaries for regional county library personnel in that county." The business of the Mississippi County/Crittenden County Regional Library is to be conducted by a regional board, composed of the two administrative county boards (10 members) which boards shall continue to function over their respective systems. The Regional Library Board shall approve the employment and termination of regional library personnel, the regional budget and expenditures, and regional library policies. The system headquarters shall be in Mississippi County, Arkansas. The County made no payments to the Mississippi County/Crittenden County Regional Library in 2020. Contact the Mississippi County/Crittenden County Regional Library at 200 North 5th Street, Blytheville Arkansas 72315 to obtain financial statements.

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.

MISSISSIPPI COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 13: Risk Management (Continued)

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

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

NOTE 14: Arkansas Public Employees Retirement System

Plan Description

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

Funding Policy

APERS has contributory and non-contributory plans. Contributory members are required by State law to contribute 5% of their salary. Each participating employer is required by State law to contribute at a rate established by the Board of Trustees of the system based on the annual actuarial valuation. The County's contributions to the plan for the year ended June 30, 2020 (date of APERS Employer Allocation Report) were \$1,109,579.

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 \$10,597,669.

NOTE 15: Corona Virus (COVID-19)

On March 11, 2020, the Governor of Arkansas issued Executive Order 20-03 declaring an emergency and ordered Arkansas Department of Health to take action to prevent the spread of coronavirus disease 2019 (COVID-19). In 2020, the County Received \$619,158 in federal aid from the Coronavirus Aid, Relief and Economic Securities (CARES) Act. The County was awarded \$7,895,980 in federal aid from the American Rescue Plan Act of 2021, and as of report date, \$3,947,990 of this amount had been received. The extent of the impact of COVID-19 on financial statements for future reporting periods remains uncertain.

MISSISSIPPI COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2020

Schedule 1

SPECIAL REVENUE FUNDS

	Treasurer's Automation	Collector's Automation	Circuit Court Automation	Assessor's Amendment no. 79	County Clerk Automation	County Recorder Cost	Solid Waste	Child Support Collection Costs
ASSETS								
Cash and cash equivalents	\$ 62,625	\$ 157,970	\$ 28,955	\$ 12,099	\$ 11,954	\$ 110,497	\$ 1,304,289	\$ 964
Investments								
Accounts receivable	130	217	915	26	438	9,499	307,032	2
TOTAL ASSETS	<u>\$ 62,755</u>	<u>\$ 158,187</u>	<u>\$ 29,870</u>	<u>\$ 12,125</u>	<u>\$ 12,392</u>	<u>\$ 119,996</u>	<u>\$ 1,611,321</u>	<u>\$ 966</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable		\$ 311				\$ 2,583	\$ 688,097	
Settlements pending								
Total Liabilities		<u>311</u>				<u>2,583</u>	<u>688,097</u>	
Fund Balances:								
Nonspendable								
Restricted	\$ 62,755	157,876	\$ 29,870	\$ 12,125	\$ 12,392	117,413	923,224	\$ 966
Committed								
Assigned								
Unassigned								
Total Fund Balances	<u>62,755</u>	<u>157,876</u>	<u>29,870</u>	<u>12,125</u>	<u>12,392</u>	<u>117,413</u>	<u>923,224</u>	<u>966</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 62,755</u>	<u>\$ 158,187</u>	<u>\$ 29,870</u>	<u>\$ 12,125</u>	<u>\$ 12,392</u>	<u>\$ 119,996</u>	<u>\$ 1,611,321</u>	<u>\$ 966</u>

MISSISSIPPI COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2020

Schedule 1

SPECIAL REVENUE FUNDS

	Communication Facility and Equipment	Drug Control	Jail Operation and Maintenance (Act 1188)	Boating Safety and Enforcement	Emergency 911	Drug Court Program	Circuit Court Juvenile Division	Circuit Clerk Commissioner's Fee
ASSETS								
Cash and cash equivalents	\$ 5,747	\$ 5,780	\$ 863	\$ 32	\$ 669,676	\$ 7,967	\$ 64,289	\$ 12,053
Investments								
Accounts receivable	424		417		6,906		667	90
TOTAL ASSETS	\$ 6,171	\$ 5,780	\$ 1,280	\$ 32	\$ 676,582	\$ 7,967	\$ 64,956	\$ 12,143
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable					\$ 1,398		\$ 142	\$ 104
Settlements pending								
Total Liabilities					1,398		142	104
Fund Balances:								
Nonspendable								
Restricted	\$ 6,171	\$ 5,780	\$ 1,280	\$ 32	675,184	\$ 7,967	64,814	12,039
Committed								
Assigned								
Unassigned								
Total Fund Balances	6,171	5,780	1,280	32	675,184	7,967	64,814	12,039
TOTAL LIABILITIES AND FUND BALANCES	\$ 6,171	\$ 5,780	\$ 1,280	\$ 32	\$ 676,582	\$ 7,967	\$ 64,956	\$ 12,143

MISSISSIPPI COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2020

Schedule 1

SPECIAL REVENUE FUNDS

	Assessor's Late Assessment Fee	County Hospital	Senior Citizens	Economic Development	Local Emergency Response Grant	Officers' Protection Equipment	County Jail Sales Tax	Juvenile Detention Grant
ASSETS								
Cash and cash equivalents	\$ 2,132		\$ 13,266	\$ 9,194,768	\$ 784	\$ 25	\$ 23,699	\$ 17,457
Investments								
Accounts receivable		\$ 10,047	34,458	2,716	2		66,764	
TOTAL ASSETS	\$ 2,132	\$ 10,047	\$ 47,724	\$ 9,197,484	\$ 786	\$ 25	\$ 90,463	\$ 17,457
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable			\$ 13,599	\$ 99,579			\$ 60,091	\$ 4,069
Settlements pending		\$ 1,733						
Total Liabilities		1,733	13,599	99,579			60,091	4,069
Fund Balances:								
Nonspendable								
Restricted	\$ 2,132	8,314	34,125	9,097,905	\$ 786	\$ 25	30,372	13,388
Committed								
Assigned								
Unassigned								
Total Fund Balances	2,132	8,314	34,125	9,097,905	786	25	30,372	13,388
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,132	\$ 10,047	\$ 47,724	\$ 9,197,484	\$ 786	\$ 25	\$ 90,463	\$ 17,457

MISSISSIPPI COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2020

Schedule 1

	SPECIAL REVENUE FUNDS					CAPITAL PROJECTS FUND	DEBT SERVICE FUNDS	
	Justice Administration Grant	County Library	Historical Preservation Grant	Mental Health Grant	Landfill	Courthouse Construction	Arkansas Natural Resources Commission Solid Waste Revenue Bond	Courthouse Construction Sales Tax Bond
ASSETS								
Cash and cash equivalents	\$ 58,379		\$ 170	\$ 87	\$ 101,754	\$ 9,516,703	\$ 31,267	\$ 749,658
Investments					832,959			
Accounts receivable		\$ 25		597				
TOTAL ASSETS	\$ 58,379	\$ 25	\$ 170	\$ 684	\$ 934,713	\$ 9,516,703	\$ 31,267	\$ 749,658
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 4,453							
Settlements pending								
Total Liabilities	\$ 4,453							
Fund Balances:								
Nonspendable								
Restricted	53,926	\$ 25	\$ 170	\$ 684	\$ 934,713	\$ 9,516,703	\$ 31,267	\$ 749,658
Committed								
Assigned								
Unassigned								
Total Fund Balances	53,926	25	170	684	934,713	9,516,703	31,267	749,658
TOTAL LIABILITIES AND FUND BALANCES	\$ 58,379	\$ 25	\$ 170	\$ 684	\$ 934,713	\$ 9,516,703	\$ 31,267	\$ 749,658

MISSISSIPPI COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2020

Schedule 1

CUSTODIAL FUNDS

	Treasurer's Accounts	Collector's Accounts	Sheriff's Accounts	County Clerk's Accounts	Circuit Clerk's Accounts	Other Custodial Accounts	Totals
ASSETS							
Cash and cash equivalents	\$ 367,341	\$ 613,049	\$ 154,557	\$ 93,642	\$ 251,105	\$ 323,646	\$ 23,969,249
Investments							832,959
Accounts receivable							441,372
TOTAL ASSETS	\$ 367,341	\$ 613,049	\$ 154,557	\$ 93,642	\$ 251,105	\$ 323,646	\$ 25,243,580
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable							\$ 874,426
Settlements pending	\$ 367,341	\$ 613,049	\$ 154,557	\$ 93,642	\$ 251,105	\$ 323,646	1,805,073
Total Liabilities	367,341	613,049	154,557	93,642	251,105	323,646	2,679,499
Fund Balances:							
Nonspendable							
Restricted							22,564,081
Committed							
Assigned							
Unassigned							
Total Fund Balances							22,564,081
TOTAL LIABILITIES AND FUND BALANCES	\$ 367,341	\$ 613,049	\$ 154,557	\$ 93,642	\$ 251,105	\$ 323,646	\$ 25,243,580

MISSISSIPPI 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

Schedule 2

SPECIAL REVENUE FUNDS									
	Treasurer's Automation	Collector's Automation	Circuit Court Automation	Assessor's Amendment no. 79	County Clerk Automation	County Recorder Cost	Solid Waste	Child Support Collection Costs	Communication Facility and Equipment
REVENUES									
State aid				\$ 11,872					
Federal aid									
Property taxes									
Sales taxes									
Fines, forfeitures, and costs			\$ 21,047						
Interest	\$ 1,338	\$ 3,394	725	296	\$ 222	\$ 3,838	\$ 40,491	\$ 25	\$ 178
Officers' fees					6,655	225,243		216	
Jail fees									58,844
Emergency 911 fees									
Landfill fees							3,424,874		
Gain/(loss) on investments									
Donations									
Treasurer's commission	59,503								
Collector's commission		131,643							
Other	10	2,364	2,833	857		2,517	24,359		
TOTAL REVENUES	60,851	137,401	24,605	13,025	6,877	231,598	3,489,724	241	59,022
Less: Treasurer's commission		19	189	7	53	1,896	26,914	2	87
NET REVENUES	60,851	137,382	24,416	13,018	6,824	229,702	3,462,810	239	58,935
EXPENDITURES									
Current:									
General government	52,801	200,127		920		285,927		539	
Law enforcement			17,768						61,194
Public safety									
Sanitation							4,232,167		
Health									
Recreation and culture									
Social services									
Total Current	52,801	200,127	17,768	920		285,927	4,232,167	539	61,194
Debt Service:									
Bond principal									
Bond interest and other charges									
TOTAL EXPENDITURES	52,801	200,127	17,768	920		285,927	4,232,167	539	61,194
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	8,050	(62,745)	6,648	12,098	6,824	(56,225)	(769,357)	(300)	(2,259)
OTHER FINANCING SOURCES (USES)									
Transfers in									
Transfers out							(395,702)		
Transfer of property and sales taxes to County Hospital Board									
Transfer of property and sales taxes to County Library									
TOTAL OTHER FINANCING SOURCES (USES)							(395,702)		
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	8,050	(62,745)	6,648	12,098	6,824	(56,225)	(1,165,059)	(300)	(2,259)
FUND BALANCES - JANUARY 1	54,705	220,621	23,222	27	5,568	173,638	2,088,283	1,266	8,430
FUND BALANCES - DECEMBER 31	\$ 62,755	\$ 157,876	\$ 29,870	\$ 12,125	\$ 12,392	\$ 117,413	\$ 923,224	\$ 966	\$ 6,171

MISSISSIPPI 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

Schedule 2

	SPECIAL REVENUE FUNDS								
	Drug Control	Jail Operation and Maintenance (Act 1188)	Boating Safety and Enforcement	Emergency 911	Drug Court Program	Circuit Court Juvenile Division	Circuit Clerk Commissioner's Fee	Assessor's Late Assessment Fee	County Hospital
REVENUES									
State aid			\$ 2,567						\$ 52,499
Federal aid									
Property taxes								\$ 1,026	711,627
Sales taxes									2,533,409
Fines, forfeitures, and costs	\$ 2,656	\$ 68,899							
Interest	1	53	3	\$ 8,236	\$ 1	\$ 1,754	\$ 189	1	1,581
Officers' fees					2,640	7,162	2,083		
Jail fees									
Emergency 911 fees				851,683					
Landfill fees									
Gain/(loss) on investments									
Donations									
Treasurer's commission									
Collector's commission									
Other	1,403			593		925			
TOTAL REVENUES	4,060	68,952	2,570	860,512	2,641	9,841	2,272	1,027	3,299,116
Less: Treasurer's commission	32	561	20	7,468	21	62	20	8	25,899
NET REVENUES	4,028	68,391	2,550	853,044	2,620	9,779	2,252	1,019	3,273,217
EXPENDITURES									
Current:									
General government							502		
Law enforcement	1,054	70,348			124	7,902			
Public safety			2,541	378,238					
Sanitation									
Health									
Recreation and culture									
Social services									
Total Current	1,054	70,348	2,541	378,238	124	7,902	502		
Debt Service:									
Bond principal									
Bond interest and other charges									
TOTAL EXPENDITURES	1,054	70,348	2,541	378,238	124	7,902	502		
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,974	(1,957)	9	474,806	2,496	1,877	1,750	1,019	3,273,217
OTHER FINANCING SOURCES (USES)									
Transfers in									
Transfers out									
Transfer of property and sales taxes to County Hospital Board									(3,268,721)
Transfer of property and sales taxes to County Library									
TOTAL OTHER FINANCING SOURCES (USES)									(3,268,721)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	2,974	(1,957)	9	474,806	2,496	1,877	1,750	1,019	4,496
FUND BALANCES - JANUARY 1	2,806	3,237	23	200,378	5,471	62,937	10,289	1,113	3,818
FUND BALANCES - DECEMBER 31	<u>\$ 5,780</u>	<u>\$ 1,280</u>	<u>\$ 32</u>	<u>\$ 675,184</u>	<u>\$ 7,967</u>	<u>\$ 64,814</u>	<u>\$ 12,039</u>	<u>\$ 2,132</u>	<u>\$ 8,314</u>

MISSISSIPPI 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

Schedule 2

SPECIAL REVENUE FUNDS									
	Senior Citizens	Economic Development	Sheriff's Helicopter	Local Emergency Response Grant	Officers' Protection Equipment	County Jail Sales Tax	Juvenile Detention Grant	Justice Administration Grant	County Library
REVENUES									
State aid	\$ 161,417						\$ 16,891		
Federal aid	163,271							\$ 58,007	
Property taxes									\$ 8
Sales taxes		\$ 3,389,561				\$ 1,694,780			847,390
Fines, forfeitures, and costs						90			
Interest	392	227,184	\$ 6	\$ 21		625			286
Officers' fees									
Jail fees						238,345			
Emergency 911 fees									
Landfill fees									
Gain/(loss) on investments									
Donations	14,484								
Treasurer's commission									
Collector's commission									
Other	6,145	16,050	37			29,038			
TOTAL REVENUES	345,709	3,632,795	43	21		1,962,878	16,891	58,007	847,684
Less: Treasurer's commission	2,515					15,400			6,742
NET REVENUES	343,194	3,632,795	43	21		1,947,478	16,891	58,007	840,942
EXPENDITURES									
Current:									
General government		4,485,883							
Law enforcement			610			1,818,225	19,463	48,879	
Public safety									
Sanitation									
Health									
Recreation and culture									
Social services	319,247								
Total Current	319,247	4,485,883	610			1,818,225	19,463	48,879	
Debt Service:									
Bond principal									
Bond interest and other charges									
TOTAL EXPENDITURES	319,247	4,485,883	610			1,818,225	19,463	48,879	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	23,947	(853,088)	(567)	21		129,253	(2,572)	9,128	840,942
OTHER FINANCING SOURCES (USES)									
Transfers in									
Transfers out									
Transfer of property and sales taxes to County Hospital Board									
Transfer of property and sales taxes to County Library									(840,932)
TOTAL OTHER FINANCING SOURCES (USES)									(840,932)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	23,947	(853,088)	(567)	21		129,253	(2,572)	9,128	10
FUND BALANCES - JANUARY 1	10,178	9,950,993	567	765	\$ 25	(98,881)	15,960	44,798	15
FUND BALANCES - DECEMBER 31	\$ 34,125	\$ 9,097,905	\$ 0	\$ 786	\$ 25	\$ 30,372	\$ 13,388	\$ 53,926	\$ 25

MISSISSIPPI 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

Schedule 2

	SPECIAL REVENUE FUNDS			CAPITAL PROJECTS FUND	DEBT SERVICE FUNDS		Totals
	Historical Preservation Grant	Mental Health Grant	Landfill	Courthouse Construction	Arkansas Natural Resources Commission Solid Waste Revenue Bond	Courthouse Construction Sales Tax Bond	
REVENUES							
State aid							\$ 245,246
Federal aid		\$ 80,175					301,453
Property taxes							712,661
Sales taxes						\$ 856,152	9,321,292
Fines, forfeitures, and costs							92,692
Interest			\$ 11,357	\$ 204,125	\$ 317	2,133	508,772
Officers' fees							243,999
Jail fees							297,189
Emergency 911 fees							851,683
Landfill fees							3,424,874
Gain/(loss) on investments			21,232				21,232
Donations							14,484
Treasurer's commission							59,503
Collector's commission							131,643
Other				722			87,853
TOTAL REVENUES		80,175	32,589	204,847	317	858,285	16,314,576
Less: Treasurer's commission							87,915
NET REVENUES		80,175	32,589	204,847	317	858,285	16,226,661
EXPENDITURES							
Current:							
General government				7,312,888		2,950	12,342,537
Law enforcement							2,045,567
Public safety							380,779
Sanitation			450		500		4,233,117
Health		80,649					80,649
Recreation and culture							
Social services							319,247
Total Current		80,649	450	7,312,888	500	2,950	19,401,896
Debt Service:							
Bond principal					282,113		282,113
Bond interest and other charges					49,723	664,569	714,292
TOTAL EXPENDITURES		80,649	450	7,312,888	332,336	667,519	20,398,301
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES		(474)	32,139	(7,108,041)	(332,019)	190,766	(4,171,640)
OTHER FINANCING SOURCES (USES)							
Transfers in			63,366		332,336		395,702
Transfers out							(395,702)
Transfer of property and sales taxes to County Hospital Board							(3,268,721)
Transfer of property and sales taxes to County Library							(840,932)
TOTAL OTHER FINANCING SOURCES (USES)			63,366		332,336		(4,109,653)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES		(474)	95,505	(7,108,041)	317	190,766	(8,281,293)
FUND BALANCES - JANUARY 1	\$ 170	1,158	839,208	16,624,744	30,950	558,892	30,845,374
FUND BALANCES - DECEMBER 31	\$ 170	\$ 684	\$ 934,713	\$ 9,516,703	\$ 31,267	\$ 749,658	\$ 22,564,081

MISSISSIPPI 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 fund to receive up to 10% of Treasurer's gross commissions to operate the Treasurer's office and to purchase, maintain, and operate an automated accounting and record keeping system.
Collector's Automation	Ark. Code Ann. § 21-6-305 established fund to receive up to 10% of collector's gross commission to operate the collector's office and to purchase, maintain, and operate an automated record keeping system.
Circuit Court Automation	Ark. Code Ann. § 16-13-704 established fund to receive circuit court installment fees to be used for circuit court-related technology and to defray the cost of fine collection.
Assessor's Amendment no. 79	Ark. Code Ann. § 26-26-310 provides that 1% of the county's share of surplus funds from the Property Tax Relief Trust Fund be allocated to county assessors for the purpose of administering Ark. Const. amend. 79.
County Clerk Automation	Ark. Code Ann. § 21-6-413 established fund to receive fees collected by county clerks to be used for automated record systems and any legitimate county purpose.
County Recorder Cost	Ark. Code Ann. § 21-6-306 established fund to receive fees collected by circuit clerks to be used for automated record systems and any legitimate county purpose.
Solid Waste	Ark. Code Ann. § 8-6-212 authorizes counties to fund a solid waste management system for the county by assessing fees, charges, and licenses. Each fee, charge, and license shall be based on a fee schedule contained in an ordinance. County Ordinance no. 2013-15 (November 19, 2013) authorized solid waste fees for operation, maintenance, cell construction, and closure and postclosure costs for the landfill.
Child Support Collection Costs	Ark. Code Ann. § 9-10-109 established fund to receive fees to offset administrative costs in the clerk's office.
Communication Facility and Equipment	Ark. Code Ann. §§ 21-6-307, 12-41-105 established fund to receive 25% of Sheriff's fees collected, phone commission funds, and profits earned from prisoner commissary services to be used to train operations staff; operate, equip, repair, or replace existing communication equipment; purchase additional communications equipment; otherwise improve a communications facility or system for the sheriff's department; or purchase vehicles, weapons, or other equipment for the sheriff's department.
Drug Control	Ark. Code Ann. § 5-64-505 established fund to receive asset forfeitures resulting from drug offense cases due to arresting agency.
Jail Operation and Maintenance (Act 1188)	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.

MISSISSIPPI 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>
Boating Safety and Enforcement	Ark. Code Ann. § 27-101-111 established fund to receive fees to be used for operating a patrol on the waterways within the county or for emergency rescue services if the county has not established a patrol.
Emergency 911	Ark. Code Ann. § 12-10-318 established fund to receive fees collected by telephone providers for 911 emergency services.
Drug Court Program	Ark. Code Ann. § 16-98-304 established fund to receive program user fees set by drug court judges to be used for the benefit and administration of the drug court program.
Circuit Court Juvenile Division	Ark. Code Ann. §§ 16-13-326, 9-27-367 established fund to receive juvenile fees, court costs, and fines to provide services and supplies to juveniles at the discretion of the juvenile division of circuit court.
Circuit Clerk Commissioner's Fee	Ark. Code Ann. § 21-6-412 established fund to receive fee awarded, when appointed as commissioner, for a sale of real or personal property under judicial decree. The funds are to be used to offset administrative costs associated with the performance of the Commissioner's duties and for general operations expense of the office of circuit clerk.
Assessor's Late Assessment Fee	Ark. Code Ann. § 26-26-201 established fund to receive \$.50 fee on delinquent persons which shall be used by the county assessor to help pay for the expense of assessing property.
County Hospital	Mississippi County Ordinance no. 2006-12 (November 28, 2006) established a four mill real and personal property tax per an election by the voters for hospital purposes. Mississippi County Ordinance no. 2014-12 (July 22, 2014) established a sales tax approved by the voters for hospital purposes.
Senior Citizens	Established to account for federal and state funds received to maintain the Senior Citizens Center and provide services to seniors.
Economic Development	Mississippi County Ordinance no. 2010-9 (May 25, 2010) provided for the levy of a one-half percent sales tax as decided by the voters for economic development purposes. State and federal grants are also received for economic development purposes.
Sheriff's Helicopter	Established to account for donations to be used for sheriff and helicopter expenses.
Local Emergency Response Grant	Established to account for grants received to be used for the Office of Emergency Services.
Officers' Protection Equipment	Established to account for donations received for the purchase of police firearms and ammunition.

MISSISSIPPI 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>
County Jail Sales Tax	Mississippi County Ordinance no. O-98-11 (July 28, 1998) provided for a one eighth of one percent sales and use tax as decided by the voters to be designated for the purpose of financing the operation and maintenance of court facilities, jails, juvenile facilities, and Sheriff's stations. The County includes jail fee revenue in this fund as well as reimbursements of restricted sales tax revenue spent to house prisoners.
Juvenile Detention Grant	Established to account for grants received from the Arkansas Department of Finance and Administration to supplement juvenile detention facilities operations.
Justice Administration Grant	Established to account for federal grant to be used for law enforcement purposes.
County Library	Mississippi County Ordinance no. O-98-11 (July 28, 1998) provided for a one eighth of one percent sales and use tax as decided by the voters to be designated for the purpose of financing the operation and maintenance of the Mississippi County Library facilities.
Historical Preservation Grant	Established to account for grant received from the Arkansas Historic Preservation Program, an agency of the Department of Arkansas Heritage, for repairs to restore the courthouse.
Mental Health Grant	Established to account for a grant from the Department of Justice to provide mental health services for county citizens.
Landfill	Established to meet the financial assurance requirements of Ark. Code Ann. §§ 8-6-1603, 8-6-1002. This is an approved mechanism to be used to demonstrate financial assurance by Arkansas Department of Environmental Quality.
Courthouse Construction	Established to account for construction expenditures to construct a new courthouse financed by a .5% sales tax approved by the voters per Ordinance 2019-06.
Arkansas Natural Resources Commission Solid Waste Revenue Bond	Established to account for debt service payments for Arkansas Natural Resources Commission Solid Waste Revenue Bond.
Courthouse Construction Sales Tax Bond	Established to account for debt service payments for bonds to finance construction for a new courthouse.

Treasurer's accounts consist primarily of interest, fines, fees and Law Library monies not distributed to the appropriate agencies.

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

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

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

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

Other Custodial accounts consist of landfill monies, probation fees awaiting disposition to the county, and petty cash used for the Senior Citizens program.

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

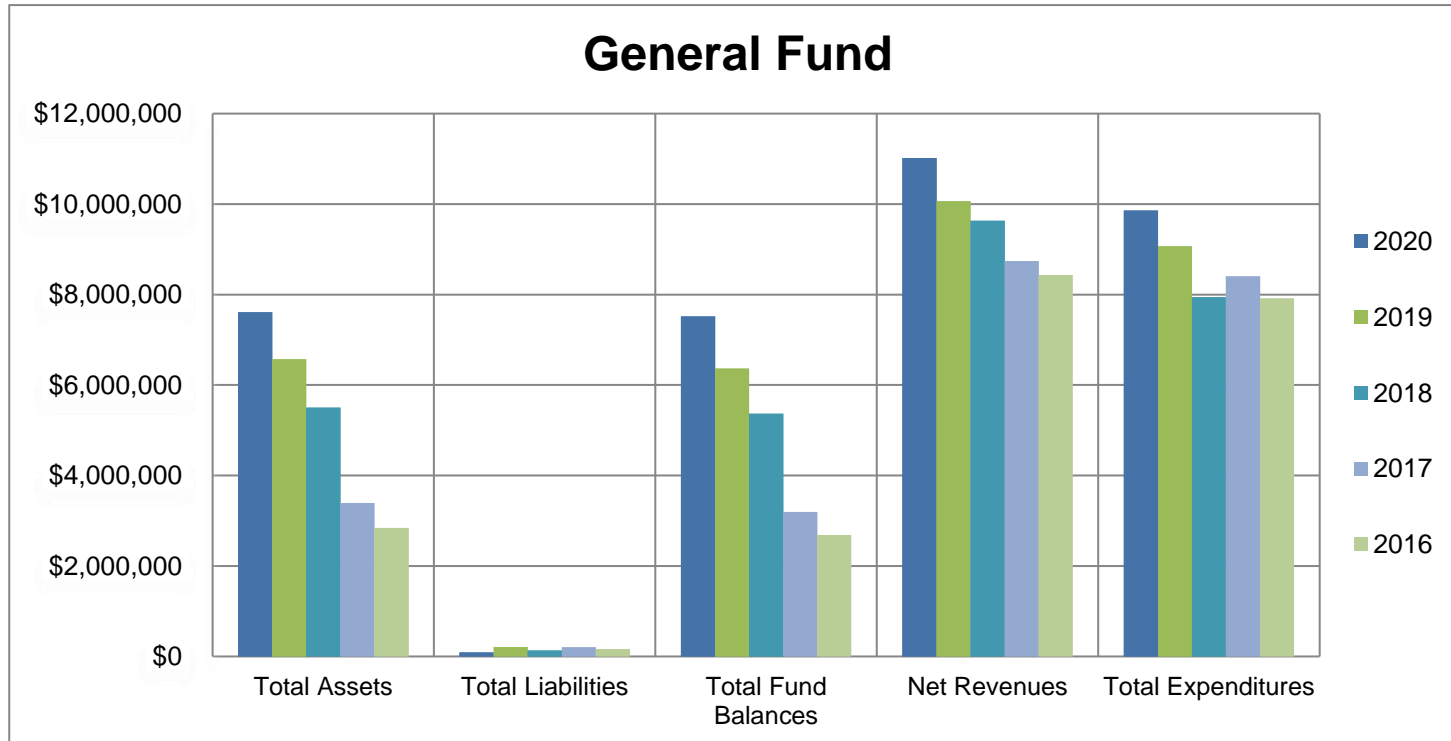
Schedule 3

	December 31, 2020
Land	\$ 3,007,018
Buildings	18,903,958
Equipment	<u>9,233,099</u>
Total	<u><u>\$ 31,144,075</u></u>

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

Schedule 4-1

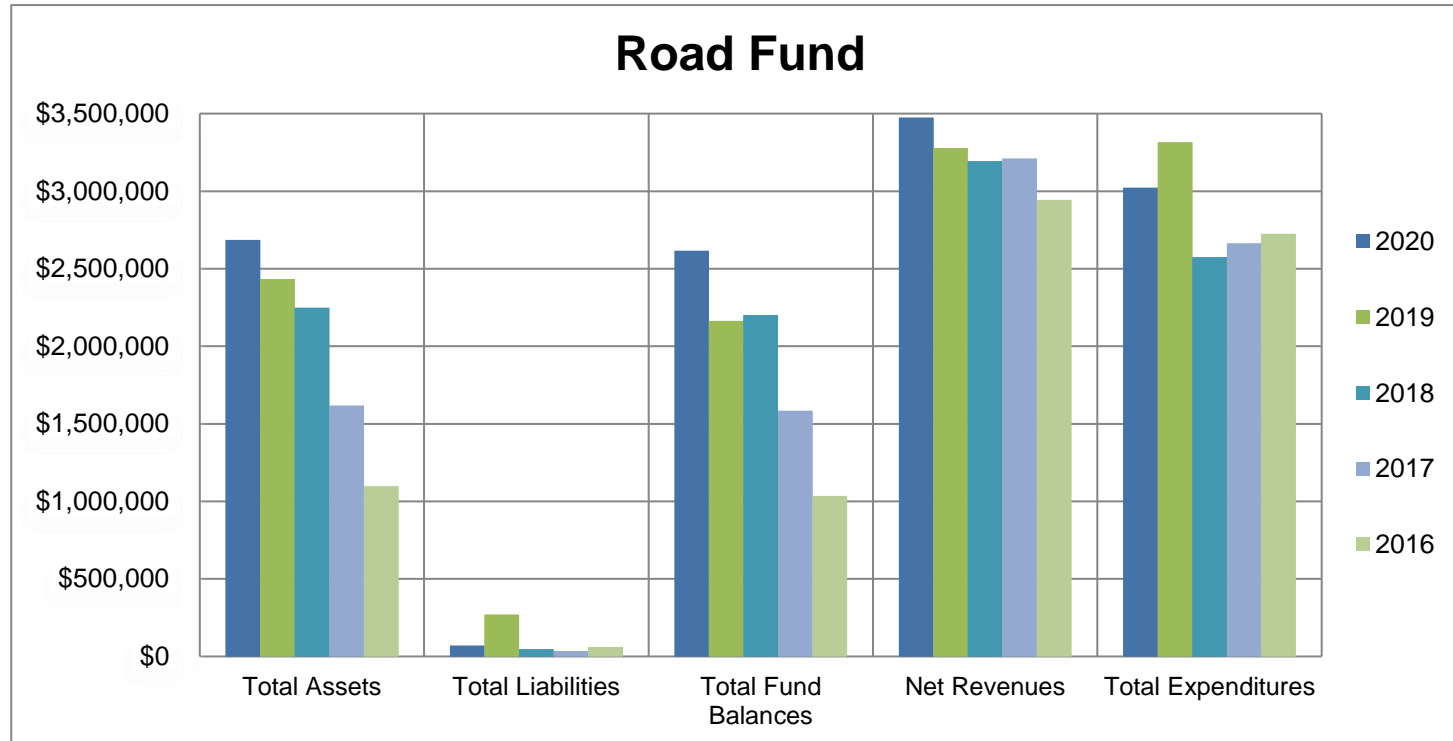
<u>General</u>	2020	2019	2018	2017	2016
Total Assets	\$ 7,606,927	\$ 6,570,295	\$ 5,497,240	\$ 3,394,702	\$ 2,841,286
Total Liabilities	91,960	209,848	133,316	198,563	156,981
Total Fund Balances	7,514,967	6,360,447	5,363,924	3,196,139	2,684,305
Net Revenues	11,015,056	10,061,488	9,634,360	8,737,678	8,429,988
Total Expenditures	9,860,536	9,064,965	7,941,575	8,399,844	7,910,257
Total Other Financing Sources/Uses			475,000	174,000	(1,475,075)



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

Schedule 4-2

<u>Road</u>	2020	2019	2018	2017	2016
Total Assets	\$ 2,685,706	\$ 2,432,767	\$ 2,248,377	\$ 1,616,773	\$ 1,096,327
Total Liabilities	69,946	269,163	47,275	33,413	60,979
Total Fund Balances	2,615,760	2,163,604	2,201,102	1,583,360	1,035,348
Net Revenues	3,474,137	3,276,923	3,192,007	3,209,752	2,943,664
Total Expenditures	3,021,981	3,314,421	2,574,265	2,661,740	2,725,040
Total Other Financing Sources/Uses					



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

Schedule 4-3

<u>Other Funds in the Aggregate</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total Assets	\$ 25,243,580	\$ 32,641,849	\$ 13,973,710	\$ 11,651,217	\$ 9,186,071
Total Liabilities	2,679,499	1,796,475	1,735,385	2,341,812	1,988,847
Total Fund Balances	22,564,081	30,845,374	12,238,325	9,309,405	7,197,224
Net Revenues	16,226,661	15,851,399	15,607,952	14,087,585	13,688,076
Total Expenditures	20,398,301	10,771,382	8,166,913	8,001,267	10,166,701
Total Other Financing Sources/Uses	(4,109,653)	13,460,829	(4,512,119)	(3,961,762)	458,858

