

Lafayette County, Arkansas

Financial and Compliance Report

December 31, 2024

LEGISLATIVE JOINT AUDITING COMMITTEE



LAFAYETTE COUNTY, ARKANSAS
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FOR THE YEAR ENDED DECEMBER 31, 2024

Financial and Compliance Report

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Arkansas

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Senate Chair
Sen. Jim Dotson
Senate Vice Chair



Rep. Robin Lundstrum
House Chair
Rep. RJ Hawk
House Vice Chair

Kevin William White, CPA, JD
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Financial and Compliance Report

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

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

We have performed certain limited procedures with respect to regulatory basis financial information and compliance with certain state laws and accepted accounting practices for Lafayette County, Arkansas, as of and for the year ended December 31, 2024, and have issued our report thereon dated November 4, 2025. Management of the County is responsible for maintaining the financial records and complying with state laws and accepted accounting practices.

The findings contained in this section relate to the following officials who held office during 2024:

County Judge: Valarie Clark
Treasurer and Tax Collector: Michelle Perkison
Sheriff: Jeff Black
County Clerk: Angela Brazell
Circuit Clerk: Dana Phillips
Assessor: Billie Jo Pierson
County Librarian: Michael Strange

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

Noncompliance with state law and accepted accounting practices was noted in the office of **County Judge**.

County Judge

Fixed asset records were not properly maintained, as required by Ark. Code Ann. § 14-25-106; additions and deletions were not recorded.

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

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in dark ink, appearing to read "Kevin White", written over a light blue horizontal line.

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
November 4, 2025
LOCO03724

LAFAYETTE COUNTY, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2024
(UNAUDITED)

Exhibit A

	General	Road	Other Funds in the Aggregate
ASSETS			
Cash and cash equivalents	\$ 340,970	\$ 1,328,146	\$ 3,705,296
Accounts receivable	65,158	337	117,576
Interfund receivables	22,202	59,150	
TOTAL ASSETS	<u>\$ 428,330</u>	<u>\$ 1,387,633</u>	<u>\$ 3,822,872</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 12,169	\$ 14,213	\$ 37,631
Interfund payables			81,352
Settlements pending	23,999		754,253
Total Liabilities	<u>36,168</u>	<u>14,213</u>	<u>873,236</u>
Fund Balances:			
Nonspendable			632,000
Restricted		1,373,420	1,335,739
Assigned			1,042,502
Unassigned	392,162		(60,605)
Total Fund Balances	<u>392,162</u>	<u>1,373,420</u>	<u>2,949,636</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 428,330</u>	<u>\$ 1,387,633</u>	<u>\$ 3,822,872</u>

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

LAFAYETTE COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

Exhibit B

	General	Road	Other Funds in the Aggregate
REVENUES			
State aid	\$ 431,220	\$ 1,341,434	\$ 173,121
Federal aid	20,781		275,505
Property taxes	523,033	265,431	99,808
Sales taxes			1,355,076
Fines, forfeitures, and costs	245,796		163,798
Interest	11,936	48,137	79,759
Officers' fees	115,787		48,635
911 fees			160,069
Jail fees			513,741
Phone commissions			27,397
Sanitation fees			209,498
Commissary profits			40,073
Treasurer's commission	85,405		11,930
Collector's commission	163,822		18,847
Taxes apportioned - Assessor's salary and expense	220,894		
Other	236,823	45,647	19,516
TOTAL REVENUES	2,055,497	1,700,649	3,196,773
Less: Treasurer's commission	21,566	27,373	36,016
NET REVENUES	2,033,931	1,673,276	3,160,757
EXPENDITURES			
Current:			
General government	1,079,042		510,599
Law enforcement	972,940		1,268,725
Highways and streets		1,820,700	
Public safety	104,891		602,526
Sanitation			626,971
Health	15,000		
Recreation and culture			136,575
Social services	36,397		
Total Current	2,208,270	1,820,700	3,145,396
Debt Service:			
Bond principal			355,000
Bond interest and other charges			58,749
Financed purchase principal		31,149	83,871
Financed purchase interest		5,808	20,314
TOTAL EXPENDITURES	2,208,270	1,857,657	3,663,330

LAFAYETTE COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED)

Exhibit B

	General	Road	Other Funds in the Aggregate
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES	\$ (174,339)	\$ (184,381)	\$ (502,573)
FUND BALANCES - JANUARY 1	566,501	1,557,801	3,452,209
FUND BALANCES - DECEMBER 31	\$ 392,162	\$ 1,373,420	\$ 2,949,636

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

LAFAYETTE 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, 2024
(UNAUDITED)

Exhibit C

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 443,983	\$ 431,220	\$ (12,763)	\$ 936,400	\$ 1,341,434	\$ 405,034
Federal aid	28,400	20,781	(7,619)			
Property taxes	470,400	523,033	52,633	217,500	265,431	47,931
Fines, forfeitures, and costs	208,800	245,796	36,996			
Interest	8,000	11,936	3,936	21,000	48,137	27,137
Officers' fees	3,200	115,787	112,587			
Treasurer's commission	94,000	85,405	(8,595)			
Collector's commission	200,000	163,822	(36,178)			
Taxes apportioned - Assessor's salary and expense	183,000	220,894	37,894			
Other	147,945	236,823	88,878	165,000	45,647	(119,353)
TOTAL REVENUES	1,787,728	2,055,497	267,769	1,339,900	1,700,649	360,749
Less: Treasurer's commission		21,566	(21,566)		27,373	(27,373)
NET REVENUES	1,787,728	2,033,931	246,203	1,339,900	1,673,276	333,376
EXPENDITURES						
Current:						
General government	1,532,090	1,079,042	453,048			
Law enforcement	967,953	972,940	(4,987)			
Highways and streets				2,952,511	1,820,700	1,131,811
Public safety	73,829	104,891	(31,062)			
Health	15,000	15,000	0			
Social services	48,111	36,397	11,714			
Total Current	2,636,983	2,208,270	428,713	2,952,511	1,820,700	1,131,811
Debt Service:						
Financed purchase principal					31,149	(31,149)
Financed purchase interest					5,808	(5,808)
TOTAL EXPENDITURES	2,636,983	2,208,270	428,713	2,952,511	1,857,657	1,094,854

LAFAYETTE 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, 2024
(UNAUDITED)

Exhibit C

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (849,255)</u>	<u>\$ (174,339)</u>	<u>\$ 674,916</u>	<u>\$ (1,612,611)</u>	<u>\$ (184,381)</u>	<u>\$ 1,428,230</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	40,000		(40,000)			
Transfers out	<u>(60,000)</u>		<u>60,000</u>			
TOTAL OTHER FINANCING SOURCES (USES)	<u>(20,000)</u>		<u>20,000</u>			
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(869,255)	(174,339)	694,916	(1,612,611)	(184,381)	1,428,230
FUND BALANCES - JANUARY 1	<u>225,000</u>	<u>566,501</u>	<u>341,501</u>	<u>800,000</u>	<u>1,557,801</u>	<u>757,801</u>
FUND BALANCES - DECEMBER 31	<u><u>\$ (644,255)</u></u>	<u><u>\$ 392,162</u></u>	<u><u>\$ 1,036,417</u></u>	<u><u>\$ (812,611)</u></u>	<u><u>\$ 1,373,420</u></u>	<u><u>\$ 2,186,031</u></u>

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

LAFAYETTE COUNTY, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2024
(UNAUDITED)

Schedule 1

	SPECIAL REVENUE FUNDS								
	Treasurer's Automation	Collector's Automation	Circuit Court Automation	District Court Automation	Assessor's Amendment no. 79	County Clerk's Cost	County Recorder's Cost	County Library	Solid Waste
ASSETS									
Cash and cash equivalents	\$ 7,060	\$ 31,899	\$ 6,341	\$ 1,753	\$ 4,740	\$ 13,380	\$ 50,367	\$ 219,633	\$ 595,699
Accounts receivable		18,847	40	1,156	2,180	376	3,533	127	7,494
TOTAL ASSETS	<u>\$ 7,060</u>	<u>\$ 50,746</u>	<u>\$ 6,381</u>	<u>\$ 2,909</u>	<u>\$ 6,920</u>	<u>\$ 13,756</u>	<u>\$ 53,900</u>	<u>\$ 219,760</u>	<u>\$ 603,193</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 497	\$ 4,915						\$ 1,484	\$ 13,575
Interfund payables							\$ 22,202		59,150
Settlements pending									
Total Liabilities	<u>497</u>	<u>4,915</u>					<u>22,202</u>	<u>1,484</u>	<u>72,725</u>
Fund Balances:									
Nonspendable									
Restricted	6,563	45,831	\$ 6,381	\$ 2,909	\$ 6,920	\$ 13,756	31,698	188,933	
Assigned								29,343	530,468
Unassigned									
Total Fund Balances	<u>6,563</u>	<u>45,831</u>	<u>6,381</u>	<u>2,909</u>	<u>6,920</u>	<u>13,756</u>	<u>31,698</u>	<u>218,276</u>	<u>530,468</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 7,060</u>	<u>\$ 50,746</u>	<u>\$ 6,381</u>	<u>\$ 2,909</u>	<u>\$ 6,920</u>	<u>\$ 13,756</u>	<u>\$ 53,900</u>	<u>\$ 219,760</u>	<u>\$ 603,193</u>

LAFAYETTE COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2024
 (UNAUDITED)

Schedule 1

	SPECIAL REVENUE FUNDS								
	Reappraisal Cost	Support Collection Cost	Communication Facility and Equipment	Drug Control	Jail Maintenance and Operation Sales Tax	Boating Safety and Enforcement	CMRS 911 Board (Commercial Mobile Radio Service)	Emergency Vehicle	Victim/Witness
ASSETS									
Cash and cash equivalents	\$ 9,154	\$ 734	\$ 50,773	\$ (456)	\$ 429,730	\$ 19,142	\$ (27,892)	\$ 19,914	\$ 259
Accounts receivable			8,382		62,054	73	280	920	3,387
TOTAL ASSETS	<u>\$ 9,154</u>	<u>\$ 734</u>	<u>\$ 59,155</u>	<u>\$ (456)</u>	<u>\$ 491,784</u>	<u>\$ 19,215</u>	<u>\$ (27,612)</u>	<u>\$ 20,834</u>	<u>\$ 3,646</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable			\$ 7,612		\$ 9,093		\$ 234		
Interfund payables									
Settlements pending									
Total Liabilities			<u>7,612</u>		<u>9,093</u>		<u>234</u>		
Fund Balances:									
Nonspendable									
Restricted	\$ 9,154	\$ 734	51,543			\$ 19,215		\$ 20,834	\$ 3,646
Assigned					482,691				
Unassigned				\$ (456)			(27,846)		
Total Fund Balances	<u>9,154</u>	<u>734</u>	<u>51,543</u>	<u>(456)</u>	<u>482,691</u>	<u>19,215</u>	<u>(27,846)</u>	<u>20,834</u>	<u>3,646</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 9,154</u>	<u>\$ 734</u>	<u>\$ 59,155</u>	<u>\$ (456)</u>	<u>\$ 491,784</u>	<u>\$ 19,215</u>	<u>\$ (27,612)</u>	<u>\$ 20,834</u>	<u>\$ 3,646</u>

LAFAYETTE COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2024
 (UNAUDITED)

Schedule 1

SPECIAL REVENUE FUNDS								
	Indigent Defense	Circuit Clerk Commissioner's Fee	Assessor's Late Assessment Fee	County Maintenance	General Voluntary Tax Donation	Sheriff's Voluntary Tax Donation	Law Enforcement Equipment	State Grant Fund
ASSETS								
Cash and cash equivalents	\$ 14,032	\$ 186	\$ 21,964	\$ 10,646	\$ (64)	\$ 102	\$ 38,376	\$ (32,239)
Accounts receivable	3,374	55		3,591			1,707	
TOTAL ASSETS	<u>\$ 17,406</u>	<u>\$ 241</u>	<u>\$ 21,964</u>	<u>\$ 14,237</u>	<u>\$ (64)</u>	<u>\$ 102</u>	<u>\$ 40,083</u>	<u>\$ (32,239)</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable								\$ 221
Interfund payables								
Settlements pending								
Total Liabilities								<u>221</u>
Fund Balances:								
Nonspendable								
Restricted	\$ 17,406	\$ 241	\$ 21,964	\$ 14,237		\$ 102	\$ 40,083	272,237
Assigned								
Unassigned					\$ (64)			\$ (32,239)
Total Fund Balances	<u>17,406</u>	<u>241</u>	<u>21,964</u>	<u>14,237</u>	<u>(64)</u>	<u>102</u>	<u>40,083</u>	<u>(32,239)</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 17,406</u>	<u>\$ 241</u>	<u>\$ 21,964</u>	<u>\$ 14,237</u>	<u>\$ (64)</u>	<u>\$ 102</u>	<u>\$ 40,083</u>	<u>\$ (32,239)</u>

LAFAYETTE COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2024
 (UNAUDITED)

Schedule 1

	DEBT SERVICE FUND	PERMENANT FUND	CUSTODIAL FUNDS					
	Jail Bond Debt	County Maintenance Escrow	Treasurer's Accounts	Collector's Accounts	Sheriff's Accounts	County Clerk's Accounts	Circuit Clerk's Accounts	Totals
ASSETS								
Cash and cash equivalents	\$ 561,352	\$ 632,000	\$ 2,903	\$ 69,492	\$ 50,434	\$ 76,146	\$ 555,278	\$ 3,705,296
Accounts receivable								117,576
TOTAL ASSETS	<u>\$ 561,352</u>	<u>\$ 632,000</u>	<u>\$ 2,903</u>	<u>\$ 69,492</u>	<u>\$ 50,434</u>	<u>\$ 76,146</u>	<u>\$ 555,278</u>	<u>\$ 3,822,872</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable								\$ 37,631
Interfund payables								81,352
Settlements pending			\$ 2,903	\$ 69,492	\$ 50,434	\$ 76,146	\$ 555,278	754,253
Total Liabilities			<u>2,903</u>	<u>69,492</u>	<u>50,434</u>	<u>76,146</u>	<u>555,278</u>	<u>873,236</u>
Fund Balances:								
Nonspendable		\$ 632,000						632,000
Restricted	\$ 561,352							1,335,739
Assigned								1,042,502
Unassigned								(60,605)
Total Fund Balances	<u>561,352</u>	<u>632,000</u>						<u>2,949,636</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 561,352</u>	<u>\$ 632,000</u>	<u>\$ 2,903</u>	<u>\$ 69,492</u>	<u>\$ 50,434</u>	<u>\$ 76,146</u>	<u>\$ 555,278</u>	<u>\$ 3,822,872</u>

LAFAYETTE 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, 2024
(UNAUDITED)

Schedule 2

	SPECIAL REVENUE FUNDS								
	Treasurer's Automation	Collector's Automation	Circuit Court Automation	District Court Automation	Assessor's Amendment no. 79	County Clerk's Cost	County Recorder's Cost	County Library	Solid Waste
REVENUES									
State aid					\$ 4,418			\$ 24,309	
Federal aid									
Property taxes								99,469	
Sales taxes									\$ 421,908
Fines, forfeitures, and costs			\$ 1,780	\$ 9,881					
Interest	\$ 226	\$ 1,075	175	668	153	\$ 344	\$ 1,632	6,823	18,855
Officers' fees						5,470	37,648		
911 fees									
Jail fees									
Phone commissions									
Sanitation fees									209,498
Commissary profits									
Treasurer's commission	11,930								
Collector's commission		18,847							
Other								2,488	6,794
TOTAL REVENUES	12,156	19,922	1,955	10,549	4,571	5,814	39,280	133,089	657,055
Less: Treasurer's commission		315	31	130	39	94	914	2,103	10,841
NET REVENUES	12,156	19,607	1,924	10,419	4,532	5,720	38,366	130,986	646,214
EXPENDITURES									
Current:									
General government	17,104	23,949			110	500	56,620		
Law enforcement				12,485					
Public safety									
Sanitation									581,431
Recreation and culture								115,398	
Total Current	17,104	23,949		12,485	110	500	56,620	115,398	581,431
Debt Service:									
Bond principal									
Bond interest and other charges									
Financed purchase principal									83,871
Financed purchase interest									20,314
TOTAL EXPENDITURES	17,104	23,949		12,485	110	500	56,620	115,398	685,616
EXCESS OF REVENUES OVER (UNDER)									
EXPENDITURES	(4,948)	(4,342)	1,924	(2,066)	4,422	5,220	(18,254)	15,588	(39,402)
FUND BALANCES - JANUARY 1	11,511	50,173	4,457	4,975	2,498	8,536	49,952	202,688	569,870
FUND BALANCES - DECEMBER 31	\$ 6,563	\$ 45,831	\$ 6,381	\$ 2,909	\$ 6,920	\$ 13,756	\$ 31,698	\$ 218,276	\$ 530,468

LAFAYETTE 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, 2024
(UNAUDITED)

Schedule 2

	SPECIAL REVENUE FUNDS								
	Reappraisal Cost	Support Collection Cost	Communication Facility and Equipment	Drug Control	Jail Maintenance and Operation Sales Tax	Boating Safety and Enforcement	CMRS 911 Board (Commercial Mobile Radio Service)	Emergency Vehicle	Victim/Witness
REVENUES									
State aid	\$ 88,408					\$ 909			
Federal aid									
Property taxes									
Sales taxes					\$ 466,584				
Fines, forfeitures, and costs					91,061			\$ 12,598	\$ 6,635
Interest	367	\$ 23	\$ 551	\$ 14	11,247	607	\$ 2,507	548	
Officers' fees		36	5,291						
911 fees							160,069		
Jail fees					513,741				
Phone commissions			27,397						
Sanitation fees									
Commissary profits			40,073						
Treasurer's commission									
Collector's commission									
Other			3,349		276		15		
TOTAL REVENUES	88,775	59	76,661	14	1,082,909	1,516	162,591	13,146	6,635
Less: Treasurer's commission	6	1	94		17,648	23	2,408	214	61
NET REVENUES	88,769	58	76,567	14	1,065,261	1,493	160,183	12,932	6,574
EXPENDITURES									
Current:									
General government	88,000								
Law enforcement			73,869	2,522	1,037,146			14,995	3,534
Public safety						553	379,877		
Sanitation									
Recreation and culture									
Total Current	88,000		73,869	2,522	1,037,146	553	379,877	14,995	3,534
Debt Service:									
Bond principal									
Bond interest and other charges									
Financed purchase principal									
Financed purchase interest									
TOTAL EXPENDITURES	88,000		73,869	2,522	1,037,146	553	379,877	14,995	3,534
EXCESS OF REVENUES OVER (UNDER)									
EXPENDITURES	769	58	2,698	(2,508)	28,115	940	(219,694)	(2,063)	3,040
FUND BALANCES - JANUARY 1	8,385	676	48,845	2,052	454,576	18,275	191,848	22,897	606
FUND BALANCES - DECEMBER 31	\$ 9,154	\$ 734	\$ 51,543	\$ (456)	\$ 482,691	\$ 19,215	\$ (27,846)	\$ 20,834	\$ 3,646

LAFAYETTE 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, 2024
(UNAUDITED)

Schedule 2

	SPECIAL REVENUE FUNDS								
	Indigent Defense	Circuit Clerk Commissioner's Fee	Assessor's Late Assessment Fee	County Maintenance	General Voluntary Tax Donation	Sheriff's Voluntary Tax Donation	Law Enforcement Equipment	American Rescue Plan Act	Law Enforcement Grants
REVENUES									
State aid	\$ 1,236								
Federal aid									
Property taxes			\$ 339						
Sales taxes									
Fines, forfeitures, and costs	8,430						\$ 26,254		
Interest	651	\$ 3	791	\$ 14,775	\$ 2	\$ 6	631		
Officers' fees		190							
911 fees									
Jail fees									
Phone commissions									
Sanitation fees									
Commissary profits									
Treasurer's commission									
Collector's commission									
Other				237	2,887	3,133	337		
TOTAL REVENUES	10,317	193	1,130	15,012	2,889	3,139	27,222		
Less: Treasurer's commission	110	2	18	181	47	51	428		
NET REVENUES	10,207	191	1,112	14,831	2,842	3,088	26,794		
EXPENDITURES									
Current:									
General government			1,568	11,080	2,868			\$ 298,295	
Law enforcement	10,692					3,037	38,101		\$ 8,025
Public safety									
Sanitation									
Recreation and culture									
Total Current	10,692		1,568	11,080	2,868	3,037	38,101	298,295	8,025
Debt Service:									
Bond principal									
Bond interest and other charges									
Financed purchase principal									
Financed purchase interest									
TOTAL EXPENDITURES	10,692		1,568	11,080	2,868	3,037	38,101	298,295	8,025
EXCESS OF REVENUES OVER (UNDER)									
EXPENDITURES	(485)	191	(456)	3,751	(26)	51	(11,307)	(298,295)	(8,025)
FUND BALANCES - JANUARY 1	17,891	50	22,420	10,486	(38)	51	51,390	298,295	8,025
FUND BALANCES - DECEMBER 31	\$ 17,406	\$ 241	\$ 21,964	\$ 14,237	\$ (64)	\$ 102	\$ 40,083	\$ 0	\$ 0

LAFAYETTE 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, 2024
(UNAUDITED)

Schedule 2

	SPECIAL REVENUE FUNDS			DEBT SERVICE FUND	PERMANENT FUND	
	Law Library	State Grant Fund	Federal Grant Fund	Jail Bond Debt	County Maintenance Escrow	Totals
REVENUES						
State aid		\$ 53,841				\$ 173,121
Federal aid		58,036	\$ 217,469			275,505
Property taxes						99,808
Sales taxes				\$ 466,584		1,355,076
Fines, forfeitures, and costs	\$ 7,159					163,798
Interest	8,679			8,406		79,759
Officers' fees						48,635
911 fees						160,069
Jail fees						513,741
Phone commissions						27,397
Sanitation fees						209,498
Commissary profits						40,073
Treasurer's commission						11,930
Collector's commission						18,847
Other						19,516
TOTAL REVENUES	15,838	111,877	217,469	474,990		3,196,773
Less: Treasurer's commission	257					36,016
NET REVENUES	15,581	111,877	217,469	474,990		3,160,757
EXPENDITURES						
Current:						
General government		10,505				510,599
Law enforcement	4,630	59,689				1,268,725
Public safety		4,407	217,689			602,526
Sanitation		45,540				626,971
Recreation and culture		21,177				136,575
Total Current	4,630	141,318	217,689			3,145,396
Debt Service:						
Bond principal				355,000		355,000
Bond interest and other charges				58,749		58,749
Financed purchase principal						83,871
Financed purchase interest						20,314
TOTAL EXPENDITURES	4,630	141,318	217,689	413,749		3,663,330
EXCESS OF REVENUES OVER (UNDER)						
EXPENDITURES	10,951	(29,441)	(220)	61,241		(502,573)
FUND BALANCES - JANUARY 1	261,286	(2,798)	220	500,111	\$ 632,000	3,452,209
FUND BALANCES - DECEMBER 31	\$ 272,237	\$ (32,239)	\$ 0	\$ 561,352	\$ 632,000	\$ 2,949,636

LAFAYETTE COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2024
(UNAUDITED)

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.
District Court Automation	Ark. Code Ann. § 16-13-704 established 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 Trust Fund be allocated to county assessors for the purpose of administering Ark. Const. amend. 79.
County Clerk's Cost	Ark. Code Ann. § 21-6-413 established fund to receive fees collected by county clerks to be used for automated record systems and any legitimate county purpose.
County Recorder's Cost	Ark. Code Ann. § 21-6-306 established fund to receive fees collected by circuit clerks to be used for automated record systems and any legitimate county purpose.
County Library	Ark. Code Ann. § 13-2-404 established fund to account for library property tax millage levied by the quorum court for the support, operation, and maintenance of the public library.
Solid Waste	Lafayette County Ordinance no. 92-2 (October 14, 1992) established fund to receive a one percent county-wide sales and use tax as approved by referendum on December 1, 1992, to be used for the purpose of solid waste collection, management, disposal and related purposes.
Reappraisal Cost	Ark. Code Ann. § 26-26-1907 established fund to pay reappraisals of real property with revenue received from the State.
Support Collection Cost	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.

LAFAYETTE COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2024
(UNAUDITED)

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

<u>Fund Name</u>	<u>Fund Description</u>
Drug Control	Ark. Code Ann. § 5-64-505 established fund to receive asset forfeitures resulting from drug offense cases due to arresting agency.
Jail Maintenance and Operation Sales Tax	Lafayette County Ordinance no. 2006-5 (September 13, 2006) established fund to receive a .625% sales and use tax as approved by referendum on December 12, 2006, to be used to operate and maintain the county jail. 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. Ark. Code Ann. § 12-41-505 established fund to receive 90% of a \$40 booking and administration fee assessed on persons convicted of a felony or Class A misdemeanor to be used exclusively for the maintenance, operation, and capital expenditures of a county jail or regional detention facility or for certificate pay for law enforcement and jailer personnel.
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.
CMRS 911 Board (Commercial Mobile Radio Service)	Ark. Code Ann. § 12-10-318 established fund to receive fees collected by commercial mobile radio service providers for 911 emergency services.
Emergency Vehicle	Ark. Code Ann. § 27-22-103 established 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 fund to receive district court costs levied to be used by prosecuting attorney for operating victim/witness program.
Indigent Defense	Ark. Code Ann. § 14-20-102 established fund to receive funds distributed in accordance with Ark. Code Ann. § 16-10-307 to be used to pay reasonable and necessary costs incurred in the defense of indigent persons, the representation of persons against whom involuntary admissions procedures have been brought, and for representation of persons deemed incompetent by the court, defraying the costs of the juvenile division of chancery court; and for defraying the medical and dental costs for indigent defendants in the county jail.
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.

LAFAYETTE COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2024
(UNAUDITED)

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

<u>Fund Name</u>	<u>Fund Description</u>
Assessor's Late Assessment Fee	Ark. Code Ann. § 26-26-201 established fund to receive \$.50 fee on delinquent persons which shall be used by the county assessor to help pay for the expense of assessing property.
County Maintenance	Lafayette County Ordinance no. 92-3 (October 14, 1992) established fund to receive interest earned on the County Maintenance Escrow Fund as approved by referendum on December 1, 1992, to be used for maintenance and repair of county buildings.
General Voluntary Tax Donation	Lafayette County Ordinance no. 2017-3 (February 8, 2017) established an annual voluntary tax in the amount of \$10 on every tax statement for real and personal property in Lafayette County for the purpose of collecting funds to be used to increase salaries of Lafayette County employees who are non law enforcement personnel.
Sheriff's Voluntary Tax Donation	Lafayette County Ordinance no. 2017-4 (February 8, 2017) established an annual voluntary tax in the amount of \$10 on every tax statement for real and personal property in Lafayette County for the purpose of collecting funds to be used to increase salaries of Lafayette County Sheriff's office employees.
Law Enforcement Equipment	Lafayette County Ordinance no. 2017-7 (April 12, 2017) authorizing Lafayette County to levy an additional fine in the amount of twenty dollars (\$20.00) of which \$10 shall be remitted to this fund to help defray the cost of providing all law enforcement equipment.
American Rescue Plan Act	Established to receive and disburse Coronavirus State and Local Fiscal Recovery Funds (SLRF), a part of the American Rescue Plan Act (ARPA) of 2021, to support response to and recovery from the COVID-19 public health emergency.
Law Enforcement Grants	Established to account for a grant received from the State of Arkansas for local law enforcement programs.
Law Library	Ark. Code Ann. § 16-10-307 established fund to receive costs to be used for any purpose related to establishment, maintenance, and operations of a county law library.
State Grant Fund	Established to account for an Arkansas Public Safety Communications grant.
Federal Grant Fund	Established to account for federal grant proceeds.
Jail Bond Debt	Lafayette County Ordinance no. 2007-2 (February 14, 2007) established fund to receive .125% and .5% sales and use taxes as approved by referendum on December 12, 2006, to be used for payment of principal and interest on bonds as they become due at maturity or redemption prior to maturity and the Trustee's and Insurer's fees and expenses.

LAFAYETTE COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2024
(UNAUDITED)

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

<u>Fund Name</u>	<u>Fund Description</u>
County Maintenance Escrow	Lafayette County Ordinance no. 92-3 (October 14, 1992) established fund from the remaining proceeds from the sale of the Lafayette County Hospital as approved by referendum on December 1, 1992. Interest earned on this account is credited to the County Maintenance Fund. Per the ordinance and ballot, principal may not be spent.

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

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

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

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

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

LAFAYETTE COUNTY, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2024
(UNAUDITED)

1. A. Basis of Presentation - Regulatory

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

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

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

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

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

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

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

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

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

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

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

LAFAYETTE COUNTY, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2024
(UNAUDITED)

1. (Continued)

B. Basis of Accounting - Regulatory

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

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

C. Assets, Liabilities, and Fund Balances

Cash and Cash Equivalents

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

Settlements Pending

Settlements pending are considered fines, forfeitures, costs, and property taxes, excess commissions, officers' fees, inmate funds, funds held in trust, and other funds that have not been transferred to the appropriate entities.

Fund Balance Classifications

1. Nonspendable fund balance – amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
2. Restricted fund balance – amounts that are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
3. 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.
4. Unassigned fund balance – amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund. This classification may also include negative amounts in other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

D. Property Taxes

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

LAFAYETTE COUNTY, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2024
(UNAUDITED)

1. (Continued)

E. Budget Law

1. Legal Requirements

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

2. Accounting

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

F. Fund Balance Classification Policies and Procedures

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

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

There were no committed fund balances at year end.

2. **Details of Fund Balance Classifications**

Fund balance classifications at December 31, 2024, are composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
Fund Balances:			
Nonspendable:			
General government			\$ 632,000
Restricted for:			
General government			151,098
Law enforcement			415,141
Highways and streets		\$ 1,373,420	
Public safety			19,215
Recreation and culture			188,933
Debt service			561,352
Total Restricted		<u>1,373,420</u>	<u>1,335,739</u>
Assigned to:			
Law enforcement			482,691
Sanitation			530,468
Recreation and culture			29,343
Total Assigned			<u>1,042,502</u>
Unassigned	<u>\$ 392,162</u>		<u>(60,605)</u>
Totals	<u>\$ 392,162</u>	<u>\$ 1,373,420</u>	<u>\$ 2,949,636</u>

LAFAYETTE COUNTY, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2024
(UNAUDITED)

3. Commitments

Total commitments consist of the following at December 31, 2024:

	December 31, 2024
Long-term liabilities	<u>\$ 1,798,379</u>

Long-term Liabilities

Long-term liabilities at December 31, 2024, are comprised of the following:

	December 31, 2024
<u>Bonds</u>	
Sales and Use Tax Bond Series 2007, dated March 1, 2007, in the amount of \$4,740,000, with annual installments of \$25,000 - \$385,000 plus interest due September 1, 2007 through March 1, 2035; interest at 4.125 - 4.65%. Payments are to be made from the Jail Bond Debt Service Fund.	<u>\$ 1,115,000</u>
<u>Direct Borrowings</u>	
Financed purchase, dated June 10, 2022, in the amount of \$184,082, with Arvest Bank for the purchase of a 2022 Freightliner M2106 with Heil rear loader. Monthly payments of \$3,525 for 36 months and a final payment of \$70,000; interest at 3.2% due July 10, 2022 through July 10, 2025. Payments are to be made from the Solid Waste Fund.	87,511
Financed purchase, dated January 10, 2024, in the amount of \$221,988, with Cadence Equipment Finance for the purchase of 2024 Mack Granite Tractor/Truck. Monthly payments of \$4,193 for 36 months and a final payment of \$100,000; interest at 5.78% due February 10, 2024 through February 10, 2027. Payments are to be made from the Road Fund.	190,066
Financed purchase, dated April 18, 2024, in the amount of \$219,900, with Cadence Equipment Finance for the purchase of 2024 Peterbilt 536 Truck/Tractor. Monthly payments of \$3,352 for 24 months and a final payment of \$162,500; interest at 5.78% due May 18, 2024 through May 18, 2026. Payments are to be made from the Road Fund.	203,619
Finance purchase, dated October 1, 2024, in the amount of \$210,000. Refinanced the issue dated July 19, 2021 for 2 Mack GR64F Trucks with Hilbilt Dump body. Monthly payments of \$4,911 for 48 months; interest at 5.78% due November 1, 2024 through September 30, 2028. Payments are to be made from the Road Fund.	202,183
Total Direct Borrowings	<u>683,379</u>
Total Long-term liabilities	<u>\$ 1,798,379</u>

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

The County's outstanding bonds payable of \$1,115,000 contain a provision that in an event of default, the Trustee may, and upon written request of the owners of not less than 25% 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 direct borrowings of \$683,379 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.

LAFAYETTE COUNTY, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2024
(UNAUDITED)

3. Commitments (Continued)

Compensated Absences

Compensated absences do vest or accumulate. The amount of compensated absences was not determined.

Post Employment Benefits Other Than Pensions

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

Long-Term Debt Issued and Outstanding

Date of Issue	Date of Final Maturity	Rate of Interest	Amount Authorized and Issued	Debt Outstanding December 31, 2024	Maturities to December 31, 2024
<u>Bonds</u>					
3/1/07	3/1/35	4.125 - 4.65%	\$ 4,740,000	\$ 1,115,000	\$ 3,625,000
<u>Direct Borrowings</u>					
6/10/22	7/10/25	3.20%	184,082	87,511	96,571
1/10/24	2/10/27	5.78%	221,988	190,066	31,922
4/18/24	5/18/26	5.78%	219,900	203,619	16,281
10/1/24	9/30/28	5.78%	210,000	202,183	7,817
Total Direct Borrowings			835,970	683,379	152,591
Total Long-Term Debt			\$ 5,575,970	\$ 1,798,379	\$ 3,777,591

Changes in Long-Term Debt

	Balance January 01, 2024	Issued	Retired	Balance December 31, 2024
Bonds payable	\$ 1,470,000	\$ 0	\$ 355,000	\$ 1,115,000
<u>Direct Borrowings</u>				
Financed purchases	356,511	441,888	115,020	683,379
Total Long-Term Debt	\$ 1,826,511	\$ 441,888	\$ 470,020	\$ 1,798,379

LAFAYETTE COUNTY, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2024
(UNAUDITED)

3. Commitments (Continued)

Debt Service Requirements to Maturity

The County is obligated for the following amounts at December 31, 2024:

Years Ending December 31,	Bonds			Direct Borrowings		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 135,000	\$ 47,075	\$ 182,075	\$ 205,630	\$ 34,981	\$240,611
2026	140,000	41,025	181,025	268,579	19,922	288,501
2027	35,000	37,175	72,175	161,339	5,976	167,315
2028	155,000	32,918	187,918	47,831	1,276	49,107
2029	160,000	25,830	185,830			
2030 through 2034	370,000	46,350	416,350			
3035	120,000	2,790	122,790			
Totals	<u>\$ 1,115,000</u>	<u>\$ 233,163</u>	<u>\$ 1,348,163</u>	<u>\$ 683,379</u>	<u>\$ 62,155</u>	<u>\$745,534</u>

County-Wide Reappraisal Contract

The County entered into a contract with Total Assessment Solutions Corp (TASC) on November 25, 2024, for a county-wide reappraisal. The County is obligated for 48 monthly payments of \$8,914 for a total of \$427,872 beginning January 15, 2025. Contract expense for 2024, was \$102,400.

The County is obligated for the following amounts at December 31, 2024:

Year	December 31, 2024
2025	\$ 106,968
2026	106,968
2027	106,968
2028	106,968
Total	<u>\$ 427,872</u>

4. Pledged Revenues

The County pledged future .5%, .125%, and .625% sales and use taxes to repay \$4,740,000 in bonds that were issued in 2007 to provide funding for acquiring, construction, and equipping jail facilities. The .625% sales tax may also be used for maintenance and operation of the jail. When the bonds are fully paid the .5% and .125% sales and use taxes shall no longer be levied or collected. Total principal and interest remaining on the bonds are \$1,115,000 and \$233,163, respectively, payable through March 1, 2035. For 2024, principal and interest paid were \$355,000 and \$58,136, respectively.

The Debt Service Fund and the Jail Maintenance and Operation Sales Tax Fund received \$466,584 and \$466,584, respectively, in sales taxes in 2024. Any sales taxes collected in excess of debt service payments on these bonds is required to be used for the early retirement of the bonds until they are repaid.

5. Jointly Governed Organization

Upper Southwest Arkansas Solid Waste Management District

The County paid the Upper Southwest Arkansas Regional Solid Waste Management District \$105,712 in 2024. The Upper Southwest Arkansas Regional Solid Waste Management District (District) is a jointly governed organization comprised of representatives from Howard, Pike, Sevier, Little River, Hempstead, Lafayette, Montgomery, Nevada, and Polk Counties and participating cities within the aforementioned counties. The District is governed by a Board of Directors consisting of the respective county judges and mayors unless some other representative is appointed by the participating entity. Separate audited financial statements for the District are available at www.arklegaudit.gov.

LAFAYETTE COUNTY, ARKANSAS
OTHER GENERAL INFORMATION
DECEMBER 31, 2024
(UNAUDITED)

6. Arkansas Public Employees Retirement System

Plan Description

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

Funding Policy

APERS has contributory and non-contributory plans. Contributory members are required by State law to contribute 5% of their salary. Beginning July 1, 2022, the contribution rates shall be increased in increments of .25% per fiscal year, not to exceed 7%. The contributory rate was increased to 5.75% as of July 1, 2024. 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, 2024, (date of APERS Employer Allocation Report) were \$373,939.

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, 2024, (actuarial valuation date and measurement date) was \$2,673,392.

7. Capital Assets

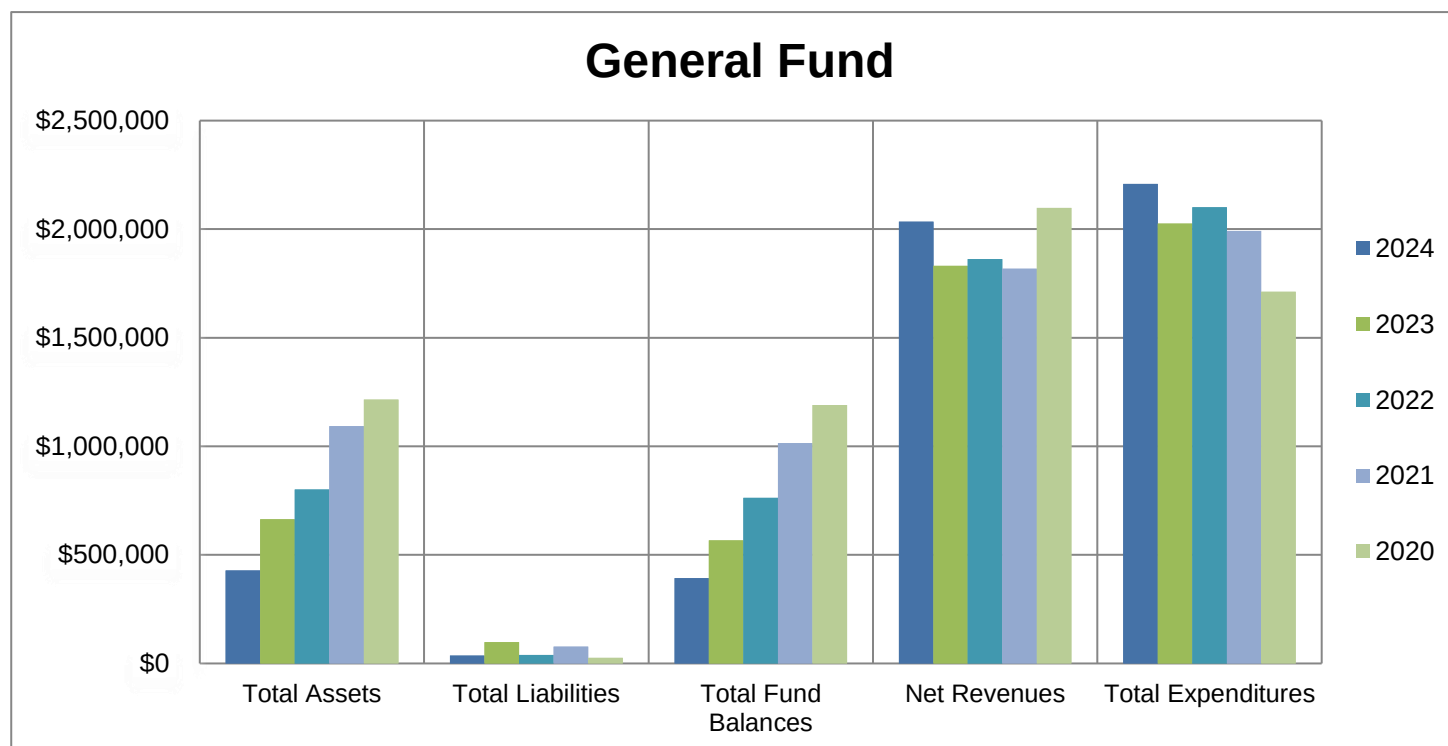
The County's capital assets records are summarized below :

	December 31, 2024
Land	\$ 137,232
Buildings	5,700,278
Equipment	<u>3,917,662</u>
Total	<u>\$ 9,755,172</u>

LAFAYETTE COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - GENERAL FUND - REGULATORY BASIS
DECEMBER 31, 2024
(UNAUDITED)

Schedule 3-1

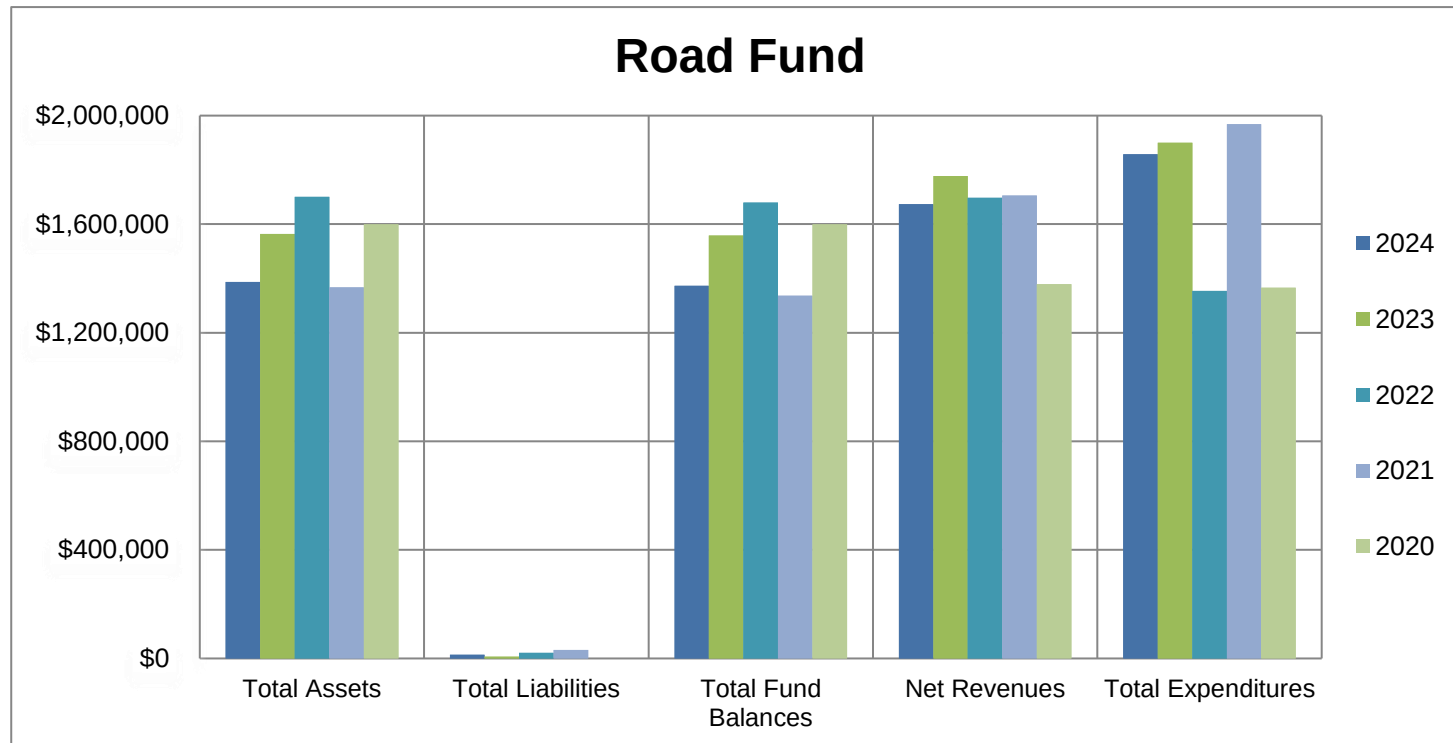
<u>General</u>	2024	2023	2022	2021	2020
Total Assets	\$ 428,330	\$ 664,305	\$ 801,240	\$ 1,092,390	\$ 1,215,375
Total Liabilities	36,168	97,804	38,924	77,049	25,913
Total Fund Balances	392,162	566,501	762,316	1,015,341	1,189,462
Net Revenues	2,033,931	1,830,718	1,862,426	1,818,057	2,097,663
Total Expenditures	2,208,270	2,025,244	2,100,951	1,992,178	1,711,620
Total Other Financing Sources/Uses		(1,289)	(14,500)		(2,798)



LAFAYETTE COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - ROAD FUND - REGULATORY BASIS
DECEMBER 31, 2024
(UNAUDITED)

Schedule 3-2

<u>Road</u>	2024	2023	2022	2021	2020
Total Assets	\$ 1,387,633	\$ 1,564,372	\$ 1,701,012	\$ 1,367,240	\$ 1,598,966
Total Liabilities	14,213	6,571	21,047	31,181	
Total Fund Balances	1,373,420	1,557,801	1,679,965	1,336,059	1,598,966
Net Revenues	1,673,276	1,777,887	1,697,775	1,705,947	1,378,855
Total Expenditures	1,857,657	1,900,051	1,353,869	1,968,854	1,365,409
Total Other Financing Sources/Uses					



LAFAYETTE COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - OTHER FUNDS IN THE AGGREGATE - REGULATORY BASIS
DECEMBER 31, 2024
(UNAUDITED)

Schedule 3-3

<u>Other Funds in the Aggregate</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Assets	\$ 3,822,872	\$ 4,425,843	\$ 4,346,053	\$ 3,888,437	\$ 3,343,597
Total Liabilities	873,236	973,634	708,287	851,765	1,024,427
Total Fund Balances	2,949,636	3,452,209	3,637,766	3,036,672	2,319,170
Net Revenues	3,160,757	3,133,212	3,023,902	2,638,088	1,866,648
Total Expenditures	3,663,330	3,320,058	2,674,194	1,920,586	1,905,336
Total Other Financing Sources/Uses		1,289	14,500		2,798

