

Little River County, Arkansas

Financial and Compliance Report

December 31, 2024

LEGISLATIVE JOINT AUDITING COMMITTEE



LITTLE RIVER COUNTY, ARKANSAS
TABLE OF CONTENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Financial and Compliance Report

REGULATORY BASIS FINANCIAL STATEMENTS

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

SUPPLEMENTARY INFORMATION

	<u>Schedule</u>
Combining Balance Sheet – Other Funds in the Aggregate – Regulatory Basis (Unaudited)	1
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Other Funds in the Aggregate – Regulatory Basis (Unaudited)	2
Notes to Schedules 1 and 2 (Unaudited)	
Other General Information (Unaudited)	
Schedule of Selected Information for the Last Five Years – General Fund - Regulatory Basis (Unaudited)	3-1
Schedule of Selected Information for the Last Five Years – Road Fund - Regulatory Basis (Unaudited)	3-2
Schedule of Selected Information for the Last Five Years – Other Funds in the Aggregate - Regulatory Basis (Unaudited)	3-3

Arkansas

Sen. Jim Petty
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

Little River 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 Little River County, Arkansas, as of and for the year ended December 31, 2024, and have issued our report thereon dated April 13, 2026. These procedures were not performed for the Little River Nursing and Rehab Fund. Management of the County is responsible for maintaining the financial records and complying with state laws and accepted accounting practices.

The finding contained in this section relates to the following officials who held office during 2024:

County Judge: Larry Cowling
Treasurer: Dayna Guthrie
Sheriff and Tax Collector: Bobby Walraven
County Clerk: Deanna Sivley
Circuit Clerk: Lauren Abney
Assessor: Allie Rosenbaum

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

During our evaluation, another issue came to our attention that would warrant disclosure in this report.

Other Issue

A check issued for \$6,837 and mailed to a vendor was intercepted, altered, and subsequently cashed by an unknown individual. The bank discovered the altered check, and all funds were recovered from the bank.

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", with a stylized flourish at the end.

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
April 13, 2026
LOCO04124

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

Exhibit A

	General	Road	Other Funds in the Aggregate
ASSETS			
Cash and cash equivalents	\$ 2,786,784	\$ 347,248	\$ 3,230,646
Accounts receivable	71,913		111,136
TOTAL ASSETS	<u>\$ 2,858,697</u>	<u>\$ 347,248</u>	<u>\$ 3,341,782</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 49,506	\$ 37,574	\$ 90,445
Settlements pending			225,530
Total Liabilities	<u>49,506</u>	<u>37,574</u>	<u>315,975</u>
Fund Balances:			
Restricted		117,115	2,687,270
Assigned		192,559	338,537
Unassigned	2,809,191		
Total Fund Balances	<u>2,809,191</u>	<u>309,674</u>	<u>3,025,807</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,858,697</u>	<u>\$ 347,248</u>	<u>\$ 3,341,782</u>

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

LITTLE RIVER 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	\$ 644,750	\$ 1,416,730	\$ 52,868
Federal aid	73,926	729	14,046
Property taxes	1,227,656	470,488	87,302
Sales taxes	1,036,653		3,737,643
Fines, forfeitures, and costs	360,668		117,830
Interest	130,099	19,779	149,062
Officers' fees	37,758		71,036
Contribution from cities	247,261		99,916
Sanitation fees			467,225
Jail fees			376,504
911 surcharge			232,576
Treasurer's commission	154,203		21,356
Collector's commission	351,822		51,659
Taxes apportioned - Assessor's salary and expense	432,544		
Other	344,067	47,209	43,878
TOTAL REVENUES	5,041,407	1,954,935	5,522,901
Less: Treasurer's commission	59,101	31,528	52,888
NET REVENUES	4,982,306	1,923,407	5,470,013
EXPENDITURES			
Current:			
General government	2,094,722		203,107
Law enforcement	1,795,117		3,052,335
Highways and streets		1,950,772	
Public safety	113,646		481,258
Sanitation			1,493,535
Health	13,779		
Recreation and culture			158,836
Social services	68,270		
Total Current	4,085,534	1,950,772	5,389,071
Debt Service:			
Bond principal			260,000
Bond interest and other charges			243,531
Financed purchase principal	113,826	88,547	
Financed purchase interest	28,946	16,108	
TOTAL EXPENDITURES	4,228,306	2,055,427	5,892,602

LITTLE RIVER 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	\$ 754,000	\$ (132,020)	\$ (422,589)
OTHER FINANCING SOURCES (USES)			
Transfers in			1,294,404
Transfers out	(244,404)		(1,050,000)
Sales tax remitted to Little River Medical Center, Inc.			(996,705)
Sales tax remitted to Cossatot Community College			(490,275)
Proceeds from financed purchase			975,555
TOTAL OTHER FINANCING SOURCES (USES)	(244,404)		(267,021)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	509,596	(132,020)	(689,610)
FUND BALANCES - JANUARY 1	2,299,595	441,694	3,715,417
FUND BALANCES - DECEMBER 31	\$ 2,809,191	\$ 309,674	\$ 3,025,807

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

LITTLE RIVER 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	\$ 596,232	\$ 644,750	\$ 48,518	\$ 1,946,794	\$ 1,416,730	\$ (530,064)
Federal aid	77,040	73,926	(3,114)		729	729
Property taxes	1,117,555	1,227,656	110,101	437,585	470,488	32,903
Sales taxes	1,043,503	1,036,653	(6,850)			
Fines, forfeitures, and costs	245,282	360,668	115,386			
Interest	62,446	130,099	67,653	18,447	19,779	1,332
Officers' fees	34,000	37,758	3,758			
Contribution from cities		247,261	247,261			
Treasurer's commission	158,326	154,203	(4,123)			
Collector's commission	373,710	351,822	(21,888)			
Taxes apportioned - Assessor's salary and expense	496,407	432,544	(63,863)			
Other	411,890	344,067	(67,823)	11,000	47,209	36,209
TOTAL REVENUES	4,616,391	5,041,407	425,016	2,413,826	1,954,935	(458,891)
Less: Treasurer's commission		59,101	(59,101)		31,528	(31,528)
NET REVENUES	4,616,391	4,982,306	365,915	2,413,826	1,923,407	(490,419)
EXPENDITURES						
Current:						
General government	2,328,144	2,094,722	233,422			
Law enforcement	1,853,750	1,795,117	58,633			
Highways and streets				2,242,584	1,950,772	291,812
Public safety	119,606	113,646	5,960			
Health	16,314	13,779	2,535			
Social services	81,022	68,270	12,752			
Total Current	4,398,836	4,085,534	313,302	2,242,584	1,950,772	291,812
Debt Service:						
Financed purchase principal		113,826	(113,826)		88,547	(88,547)
Financed purchase interest		28,946	(28,946)		16,108	(16,108)
TOTAL EXPENDITURES	4,398,836	4,228,306	170,530	2,242,584	2,055,427	187,157

LITTLE RIVER 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	\$ 217,555	\$ 754,000	\$ 536,445	\$ 171,242	\$ (132,020)	\$ (303,262)
OTHER FINANCING SOURCES (USES)						
Transfers out	(524,213)	(244,404)	279,809			
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(306,658)	509,596	816,254	171,242	(132,020)	(303,262)
FUND BALANCES - JANUARY 1	1,809,739	2,299,595	489,856	416,800	441,694	24,894
FUND BALANCES - DECEMBER 31	\$ 1,503,081	\$ 2,809,191	\$ 1,306,110	\$ 588,042	\$ 309,674	\$ (278,368)

LITTLE RIVER 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	Assessor's Amendment no. 79	County Clerk's Cost	County Recorder's Cost	County Public Library	Solid Waste
ASSETS								
Cash and cash equivalents	\$ 97,278	\$ 148,250	\$ 4,080	\$ 28,282	\$ 39,542	\$ 21,566	\$ 49,565	\$ 847,778
Accounts receivable			90		509	3,995	55	2,094
TOTAL ASSETS	<u>\$ 97,278</u>	<u>\$ 148,250</u>	<u>\$ 4,170</u>	<u>\$ 28,282</u>	<u>\$ 40,051</u>	<u>\$ 25,561</u>	<u>\$ 49,620</u>	<u>\$ 849,872</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable						\$ 908	\$ 2,946	\$ 48,932
Settlements pending								
Total Liabilities						<u>908</u>	<u>2,946</u>	<u>48,932</u>
Fund Balances:								
Restricted	\$ 97,278	\$ 148,250	\$ 4,170	\$ 28,282	\$ 40,051	24,653		771,463
Assigned							46,674	29,477
Total Fund Balances	<u>97,278</u>	<u>148,250</u>	<u>4,170</u>	<u>28,282</u>	<u>40,051</u>	<u>24,653</u>	<u>46,674</u>	<u>800,940</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 97,278</u>	<u>\$ 148,250</u>	<u>\$ 4,170</u>	<u>\$ 28,282</u>	<u>\$ 40,051</u>	<u>\$ 25,561</u>	<u>\$ 49,620</u>	<u>\$ 849,872</u>

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

Schedule 1

	SPECIAL REVENUE FUNDS							
	Child Support Cost	Communication Facility and Equipment	Jail Operation and Maintenance	Boating Safety and Enforcement	CMRS 911 Board (Commercial Mobile Radio Service)	Emergency Vehicle	Public Defender	Victim/Witness
ASSETS								
Cash and cash equivalents	\$ 1,999	\$ 10,420	\$ 35,944	\$ 5,430	\$ 59,711	\$ 19,450	\$ 4,265	\$ 4,543
Accounts receivable		3,261	99,746		1,336	10		
TOTAL ASSETS	<u>\$ 1,999</u>	<u>\$ 13,681</u>	<u>\$ 135,690</u>	<u>\$ 5,430</u>	<u>\$ 61,047</u>	<u>\$ 19,460</u>	<u>\$ 4,265</u>	<u>\$ 4,543</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable			\$ 21,833		\$ 8,085			
Settlements pending								
Total Liabilities			<u>21,833</u>		<u>8,085</u>			
Fund Balances:								
Restricted	\$ 1,999	\$ 13,681		\$ 5,430		\$ 19,460		
Assigned			113,857		52,962		\$ 4,265	\$ 4,543
Total Fund Balances	<u>1,999</u>	<u>13,681</u>	<u>113,857</u>	<u>5,430</u>	<u>52,962</u>	<u>19,460</u>	<u>4,265</u>	<u>4,543</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,999</u>	<u>\$ 13,681</u>	<u>\$ 135,690</u>	<u>\$ 5,430</u>	<u>\$ 61,047</u>	<u>\$ 19,460</u>	<u>\$ 4,265</u>	<u>\$ 4,543</u>

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

Schedule 1

	SPECIAL REVENUE FUNDS						
	Public Safety	American Rescue Plan Act	Juvenile Court Representation	Assessor's Late Assessment Fee	Rural Fire Protection	County Grants in Aid	Law Library
ASSETS							
Cash and cash equivalents	\$ 1,311	\$ 10	\$ 16,854	\$ 1,322	\$ 7,754	\$ 5,200	\$ 1,320
Accounts receivable			40				
TOTAL ASSETS	<u>\$ 1,311</u>	<u>\$ 10</u>	<u>\$ 16,894</u>	<u>\$ 1,322</u>	<u>\$ 7,754</u>	<u>\$ 5,200</u>	<u>\$ 1,320</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable							
Settlements pending							
Total Liabilities							
Fund Balances:							
Restricted	\$ 1,311	\$ 10		\$ 1,322			\$ 1,320
Assigned			\$ 16,894		\$ 7,754	\$ 5,200	
Total Fund Balances	<u>1,311</u>	<u>10</u>	<u>16,894</u>	<u>1,322</u>	<u>7,754</u>	<u>5,200</u>	<u>1,320</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,311</u>	<u>\$ 10</u>	<u>\$ 16,894</u>	<u>\$ 1,322</u>	<u>\$ 7,754</u>	<u>\$ 5,200</u>	<u>\$ 1,320</u>

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

Schedule 1

	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	CUSTODIAL FUNDS					
	Jail Construction	2019 Sales & Use Tax Bonds	Treasurer's Accounts	Collector's Accounts	Sheriff's Accounts	County Clerk's Accounts	Circuit Clerk's Accounts	Totals
ASSETS								
Cash and cash equivalents	\$ 64,652	\$ 1,528,590	\$ 22,366	\$ 86,818	\$ 44,014	\$ 15,434	\$ 56,898	\$ 3,230,646
Accounts receivable								111,136
TOTAL ASSETS	<u>\$ 64,652</u>	<u>\$ 1,528,590</u>	<u>\$ 22,366</u>	<u>\$ 86,818</u>	<u>\$ 44,014</u>	<u>\$ 15,434</u>	<u>\$ 56,898</u>	<u>\$ 3,341,782</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 7,741							\$ 90,445
Settlements pending			\$ 22,366	\$ 86,818	\$ 44,014	\$ 15,434	\$ 56,898	225,530
Total Liabilities	<u>7,741</u>		<u>22,366</u>	<u>86,818</u>	<u>44,014</u>	<u>15,434</u>	<u>56,898</u>	<u>315,975</u>
Fund Balances:								
Restricted		\$ 1,528,590						2,687,270
Assigned	56,911							338,537
Total Fund Balances	<u>56,911</u>	<u>1,528,590</u>						<u>3,025,807</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 64,652</u>	<u>\$ 1,528,590</u>	<u>\$ 22,366</u>	<u>\$ 86,818</u>	<u>\$ 44,014</u>	<u>\$ 15,434</u>	<u>\$ 56,898</u>	<u>\$ 3,341,782</u>

LITTLE RIVER 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	Assessor's Amendment no. 79	County Clerk's Cost	County Recorder's Cost	County Public Library	Solid Waste
REVENUES								
State aid				\$ 4,693			\$ 8,414	\$ 18,400
Federal aid								
Property taxes							87,122	
Sales taxes								996,705
Fines, forfeitures, and costs			\$ 2,000					
Interest					\$ 2,522	\$ 1,930	1,687	46,610
Officers' fees					7,143	60,402		
Contribution from cities								
Sanitation fees								467,225
Jail fees								
911 surcharge								
Treasurer's commission	\$ 21,356							
Collector's commission		\$ 51,659						
Other	531		271		332		4,734	2,750
TOTAL REVENUES	21,887	51,659	2,271	4,693	9,997	62,332	101,957	1,531,690
Less: Treasurer's commission			33	76	151	1,003	1,618	24,549
NET REVENUES	21,887	51,659	2,238	4,617	9,846	61,329	100,339	1,507,141
EXPENDITURES								
Current:								
General government	14,903	55,529			20,791	84,154		
Law enforcement			3,470					
Public safety								
Sanitation								1,493,535
Recreation and culture							158,836	
Total Current	14,903	55,529	3,470		20,791	84,154	158,836	1,493,535
Debt Service:								
Bond principal								
Bond interest and other charges								
TOTAL EXPENDITURES	14,903	55,529	3,470		20,791	84,154	158,836	1,493,535
EXCESS OF REVENUES OVER (UNDER)								
EXPENDITURES	6,984	(3,870)	(1,232)	4,617	(10,945)	(22,825)	(58,497)	13,606
OTHER FINANCING SOURCES (USES)								
Transfers in							80,000	
Transfers out								
Sales tax remitted to Little River Medical Center, Inc.								
Sales tax remitted to Cossatot Community College								
Proceeds from financed purchase								
TOTAL OTHER FINANCING SOURCES (USES)							80,000	
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER)								
EXPENDITURES AND OTHER USES	6,984	(3,870)	(1,232)	4,617	(10,945)	(22,825)	21,503	13,606
FUND BALANCES - JANUARY 1	90,294	152,120	5,402	23,665	50,996	47,478	25,171	787,334
FUND BALANCES - DECEMBER 31	\$ 97,278	\$ 148,250	\$ 4,170	\$ 28,282	\$ 40,051	\$ 24,653	\$ 46,674	\$ 800,940

LITTLE RIVER 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							
	Child Support Cost	Communication Facility and Equipment	Jail Operation and Maintenance	Boating Safety and Enforcement	CMRS 911 Board (Commercial Mobile Radio Service)	Emergency Vehicle	Public Defender	Victim/Witness
REVENUES								
State aid				\$ 1,666				
Federal aid								
Property taxes								
Sales taxes								
Fines, forfeitures, and costs			\$ 87,750			\$ 2,880	\$ 12,421	\$ 5,225
Interest		\$ 377	4,667		\$ 2,671			
Officers' fees		3,491						
Contribution from cities					99,916			
Sanitation fees								
Jail fees		2,990	373,514					
911 surcharge					232,576			
Treasurer's commission								
Collector's commission								
Other		20,470	13,241		835			714
TOTAL REVENUES		27,328	479,172	1,666	335,998	2,880	12,421	5,939
Less: Treasurer's commission		7	3,213	27	5,436	47	204	120
NET REVENUES		27,321	475,959	1,639	330,562	2,833	12,217	5,819
EXPENDITURES								
Current:								
General government	\$ 1,255							
Law enforcement		28,901	1,411,248	2,264			16,500	6,083
Public safety					465,217			
Sanitation								
Recreation and culture								
Total Current	1,255	28,901	1,411,248	2,264	465,217		16,500	6,083
Debt Service:								
Bond principal								
Bond interest and other charges								
TOTAL EXPENDITURES	1,255	28,901	1,411,248	2,264	465,217		16,500	6,083
EXCESS OF REVENUES OVER (UNDER)								
EXPENDITURES	(1,255)	(1,580)	(935,289)	(625)	(134,655)	2,833	(4,283)	(264)
OTHER FINANCING SOURCES (USES)								
Transfers in			900,000		100,000		5,000	3,250
Transfers out								
Sales tax remitted to Little River Medical Center, Inc.								
Sales tax remitted to Cossatot Community College								
Proceeds from financed purchase								
TOTAL OTHER FINANCING SOURCES (USES)			900,000		100,000		5,000	3,250
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER)								
EXPENDITURES AND OTHER USES	(1,255)	(1,580)	(35,289)	(625)	(34,655)	2,833	717	2,986
FUND BALANCES - JANUARY 1	3,254	15,261	149,146	6,055	87,617	16,627	3,548	1,557
FUND BALANCES - DECEMBER 31	\$ 1,999	\$ 13,681	\$ 113,857	\$ 5,430	\$ 52,962	\$ 19,460	\$ 4,265	\$ 4,543

LITTLE RIVER 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							
	Public Safety	American Rescue Plan Act	Juvenile Court Representation	Assessor's Late Assessment Fee	Rural Fire Protection	Local Law Enforcement Grant	County Grants in Aid	Law Enforcement Grants
REVENUES								
State aid								
Federal aid						\$ 7,400		\$ 6,646
Property taxes				\$ 180				
Sales taxes								
Fines, forfeitures, and costs	\$ 234		\$ 1,280					
Interest		\$ 2,634						
Officers' fees								
Contribution from cities								
Sanitation fees								
Jail fees								
911 surcharge								
Treasurer's commission								
Collector's commission								
Other								
TOTAL REVENUES	234	2,634	1,280	180		7,400		6,646
Less: Treasurer's commission	4	43	24	3				
NET REVENUES	230	2,591	1,256	177		7,400		6,646
EXPENDITURES								
Current:								
General government				580			\$ 6,200	
Law enforcement		321,885	29,192			7,400		6,646
Public safety					\$ 16,041			
Sanitation								
Recreation and culture								
Total Current		321,885	29,192	580	16,041	7,400	6,200	6,646
Debt Service:								
Bond principal								
Bond interest and other charges								
TOTAL EXPENDITURES		321,885	29,192	580	16,041	7,400	6,200	6,646
EXCESS OF REVENUES OVER (UNDER)								
EXPENDITURES	230	(319,294)	(27,936)	(403)	(16,041)		(6,200)	
OTHER FINANCING SOURCES (USES)								
Transfers in			30,000		18,654		7,500	
Transfers out								
Sales tax remitted to Little River Medical Center, Inc.								
Sales tax remitted to Cossatot Community College								
Proceeds from financed purchase								
TOTAL OTHER FINANCING SOURCES (USES)			30,000		18,654		7,500	
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER)								
EXPENDITURES AND OTHER USES	230	(319,294)	2,064	(403)	2,613		1,300	
FUND BALANCES - JANUARY 1	1,081	319,304	14,830	1,725	5,141		3,900	
FUND BALANCES - DECEMBER 31	\$ 1,311	\$ 10	\$ 16,894	\$ 1,322	\$ 7,754	\$ 0	\$ 5,200	\$ 0

LITTLE RIVER 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				CAPITAL PROJECTS FUNDS		DEBT SERVICE FUND	
	Courthouse Security Grant	Law Library	Little River Hospital Sales Tax	Cossatot Community College Sales Tax	Jail Construction	Building Construction	2019 Sales & Use Tax Bonds	Totals
REVENUES								
State aid	\$ 19,695							\$ 52,868
Federal aid								14,046
Property taxes								87,302
Sales taxes			\$ 996,705	\$ 498,352			\$ 1,245,881	3,737,643
Fines, forfeitures, and costs		\$ 6,040						117,830
Interest					\$ 11,042		74,922	149,062
Officers' fees								71,036
Contribution from cities								99,916
Sanitation fees								467,225
Jail fees								376,504
911 surcharge								232,576
Treasurer's commission								21,356
Collector's commission								51,659
Other								43,878
TOTAL REVENUES	19,695	6,040	996,705	498,352	11,042		1,320,803	5,522,901
Less: Treasurer's commission		99		8,077	171		7,983	52,888
NET REVENUES	19,695	5,941	996,705	490,275	10,871		1,312,820	5,470,013
EXPENDITURES								
Current:								
General government	19,695							203,107
Law enforcement		8,222			234,969	\$ 975,555		3,052,335
Public safety								481,258
Sanitation								1,493,535
Recreation and culture								158,836
Total Current	19,695	8,222			234,969	975,555		5,389,071
Debt Service:								
Bond principal							260,000	260,000
Bond interest and other charges							243,531	243,531
TOTAL EXPENDITURES	19,695	8,222			234,969	975,555	503,531	5,892,602
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES		(2,281)	996,705	490,275	(224,098)	(975,555)	809,289	(422,589)
OTHER FINANCING SOURCES (USES)								
Transfers in					150,000			1,294,404
Transfers out							(1,050,000)	(1,050,000)
Sales tax remitted to Little River Medical Center, Inc.			(996,705)					(996,705)
Sales tax remitted to Cossatot Community College				(490,275)				(490,275)
Proceeds from financed purchase						975,555		975,555
TOTAL OTHER FINANCING SOURCES (USES)			(996,705)	(490,275)	150,000	975,555	(1,050,000)	(267,021)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES		(2,281)			(74,098)		(240,711)	(689,610)
FUND BALANCES - JANUARY 1		3,601			131,009		1,769,301	3,715,417
FUND BALANCES - DECEMBER 31	\$ 0	\$ 1,320	\$ 0	\$ 0	\$ 56,911	\$ 0	\$ 1,528,590	\$ 3,025,807

LITTLE RIVER 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.
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 Public 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	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 fee schedule contained in an ordinance. Little River County Ordinance no. 2015-3 (February 11, 2015) authorized solid waste management fees.
Child Support 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 communications 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.

LITTLE RIVER 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>
Jail Operation and Maintenance	Little River County Ordinance no. 2009-7 (June 8, 2009) pursuant to Ark. Code Ann. § 16-17-129 allows the 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. Little River County Ordinance no. 2019-4 (February 11, 2019), pursuant to Ark. Code Ann. § 12-41-505 established fund to receive booking and administration fees 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.
Public Defender	Ark. Code Ann. § 17-19-301 authorized a bail bond fee of \$20 to be collected, which shall be remitted to the Arkansas Public Defender Commission. Three dollars of each fee is remitted back to the county quarterly to be used to defray the operating expenses of the public defender office.
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.
Public Safety	Ark. Code Ann. § 27-34-108 established fund to receive 25% of the district court fines levied for violations of the Child Passenger Protection Code to be used for promotion of public safety.
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.
Juvenile Court Representation	Ark. Code Ann. § 9-27-316 established fund to collect fees and costs to offset expenses of juvenile cases.
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.
Rural Fire Protection	Established to account for expenditures related to rural fire departments.

LITTLE RIVER 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>
Local Law Enforcement Grant	Established to account for a grant received from the State of Arkansas for local law enforcement programs.
County Grants in Aid	Established to receive transfers for the payment of expenditures associated with grants to other entities.
Law Enforcement Grants	Established to account for grant proceeds for law enforcement grants to be used for bullet proof vests.
Courthouse Security Grant	Ark. Code Ann. § 16-10-1006 established fund for the purpose of providing financial assistance to local governments to assist in the implementation of local security and emergency preparedness plans for circuit and district courts.
Law Library	Ark. Code Ann. §§ 16-23-101 - 105 established fund to receive costs levied on criminal and civil cases to be used for any purpose related to the establishment, maintenance, and operations of a county law library.
Little River Hospital Sales Tax	Established to receive and remit 1/2 cent sales tax approved by Little River County ordinance no. 2000-5 (February 24, 2000) as approved by referendum on March 28, 2000, for the purpose of operation and maintenance of hospital and nursing home facilities and related health care facilities.
Cossatot Community College Sales Tax	Established to receive and remit 1/4 cent sales tax approved by Little River County ordinance no. 2007-6 (February 12, 2007) as approved by referendum May 8, 2007, for the purpose of operating and maintaining college facilities.
Jail Construction	Little River County Ordinance no. 2019-16 (October 29, 2019) established fund to receive the proceeds from the issuance of bonds to be used for the cost of constructing jail and law enforcement facilities.
Building Construction	Established to account for building construction loan proceeds.
2019 Sales & Use Tax Bonds	Little River County Ordinance nos. 2019-7 and 2019-9 (May 29, 2019) established fund to receive future collections of two sales and use taxes aggregating .625%, approved by referendum on September 10, 2019, to pay the principal and interest on bonds as they become due at maturity or redemption prior to maturity and the Trustee's fees and expenses.

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.

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

LITTLE RIVER 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 restricted or committed for maintaining and constructing roads.

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

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

Capital Projects Funds - Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlay, including the acquisition or construction of capital facilities and other capital assets. The Capital Projects 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.

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.

LITTLE RIVER 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, savings, and money market accounts, and certificates of deposit.

Settlements Pending

Settlements pending are considered fines, forfeitures, costs, property taxes, and other balances 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.

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.

LITTLE RIVER 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.

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

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:			
Restricted for:			
General government			\$ 341,845
Law enforcement			44,061
Highways and streets		\$ 117,115	
Public safety			1,311
Sanitation			771,463
Debt service			1,528,590
Total Restricted		<u>117,115</u>	<u>2,687,270</u>
Assigned to:			
General government			5,200
Law enforcement			139,559
Highways and streets		192,559	
Public safety			60,716
Sanitation			29,477
Recreation and culture			46,674
Capital outlay			56,911
Total Assigned		<u>192,559</u>	<u>338,537</u>
Unassigned	<u>\$ 2,809,191</u>		
Totals	<u><u>\$ 2,809,191</u></u>	<u><u>\$ 309,674</u></u>	<u><u>\$ 3,025,807</u></u>

3. Commitments

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

	December 31, 2024
Long-term liabilities	\$ 9,106,713
Reappraisal contract	<u>315,000</u>
Total Commitments	<u><u>\$ 9,421,713</u></u>

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

3. Commitments (Continued)

Long-term Liabilities

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

	<u>December 31, 2024</u>
<u>Bonds</u>	
2019 Sales and Use Tax Bonds Series 2019, dated December 10, 2019, in the amount of \$8,690,000 due in annual installments of \$180,000 - \$490,000 with interest at 2.75% - 4.00% due September 1, 2020, and semiannually thereafter on March 1 and September 1 of each year through March 1, 2045. Payments are to be made from the Debt Service Fund.	<u>\$ 7,755,000</u>
<u>Direct Borrowings</u>	
Financed purchase with Farmer's Bank and Trust, dated January 30, 2024, in the amount of \$975,555 for construction of a new courtroom, monthly payments of \$20,728 for 54 months beginning August 29, 2024, with interest of 4.95%. Payments are to be made from the General Fund.	890,110
Financed purchase with Horatio State Bank, dated May 3, 2024, in the amount of \$35,166 to purchase a 2022 skid steer, monthly payments of \$1,077 for 36 months beginning June 15, 2024, with interest of 6.28%. Payments are to be made from the Road Fund.	28,900
Financed purchase with Cadence Bank, dated May 16, 2022, in the amount of \$384,017 to purchase two motor graders, monthly payments of \$4,000 for 59 months beginning June 16, 2022, with one final payment of \$180,533 to be made on May 16, 2027, with an interest rate of 2.29%. Payments are to be made from the Road Fund.	279,781
Financed purchase with Welch State Bank, dated February 13, 2023, in the amount of \$218,300 to purchase a 2019 excavator, monthly payments of \$4,093 for 60 months beginning March 13, 2023, with an interest rate of 4.73%. Payments are to be made from the Road Fund.	144,173
Total Direct Borrowings	<u>1,342,964</u>
Arkansas District Judge's Retirement unfunded pension liability. The actuarial assumed rate of interest is 7.15%. Little River County and the City of Ashdown have agreed to share the cost on a 62% and 38% basis, respectively. Payments are to be made out of the General Fund.	8,749
Total Long-term liabilities	<u>\$ 9,106,713</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 \$7,755,000 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 direct borrowings of \$1,342,964 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.

LITTLE RIVER 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

<u>Date of Issue</u>	<u>Date of Final Maturity</u>	<u>Rate of Interest</u>	<u>Amount Authorized and Issued</u>	<u>Debt Outstanding December 31, 2024</u>	<u>Maturities to December 31, 2024</u>
<u>Bonds</u>					
12/10/19	3/1/45	2.75 - 4.00%	\$ 8,690,000	\$ 7,755,000	\$ 935,000
<u>Direct Borrowings</u>					
1/30/24	12/29/28	4.95%	975,555	890,110	85,445
5/3/24	5/15/27	6.28%	35,166	28,900	6,266
5/16/22	5/16/27	2.29%	384,017	279,781	104,236
2/13/23	2/13/28	4.73%	218,300	144,173	74,127
Total Direct Borrowings			<u>1,613,038</u>	<u>1,342,964</u>	<u>270,074</u>
Total Long-Term Debt			<u>\$ 10,303,038</u>	<u>\$ 9,097,964</u>	<u>\$ 1,205,074</u>

Changes in Long-Term Debt

	<u>Balance January 01, 2024</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance December 31, 2024</u>
Bonds payable	\$ 8,015,000	\$ 0	\$ 260,000	\$ 7,755,000
<u>Direct Borrowings</u>				
Financed purchases	534,616 *	1,010,721	202,373	1,342,964
Total Long-Term Debt	<u>\$ 8,549,616</u>	<u>\$ 1,010,721</u>	<u>\$ 462,373</u>	<u>\$ 9,097,964</u>

*The beginning balance was increased \$504,343 for two financed purchases not recorded in the prior year and one final payment adjustment.

LITTLE RIVER 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	\$ 265,000	\$ 231,769	\$ 496,769	\$ 305,378	\$ 53,391	\$ 358,769
2026	280,000	222,269	502,269	319,912	38,857	358,769
2027	285,000	213,794	498,794	478,257	21,507	499,764
2028	295,000	205,094	500,094	239,417	6,211	245,628
2029	305,000	195,712	500,712			
2030 through 2034	1,670,000	832,147	2,502,147			
2035 through 2039	1,930,000	568,487	2,498,487			
2040 through 2044	2,235,000	254,313	2,489,313			
2045	490,000	7,656	497,656			
Totals	<u>\$7,755,000</u>	<u>\$2,731,241</u>	<u>\$ 10,486,241</u>	<u>\$1,342,964</u>	<u>\$ 119,966</u>	<u>\$1,462,930</u>

County-Wide Reappraisal Contract

The County entered into a contract with Arkansas CAMA Technology on November 28, 2022, with an amended contract dated September 27, 2023, for a county-wide reappraisal. The County is obligated for 12 monthly payments of \$9,417 followed by 48 monthly payments of \$8,750 for a total of \$533,004 beginning February 1, 2023. Contract expense for 2024 was \$105,000.

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

Year	December 31, 2024
2025	\$ 105,000
2026	105,000
2027	105,000
Total	<u>\$ 315,000</u>

4. Interfund Transfers

The General Fund transferred \$244,404 to Other Funds in the Aggregate (\$100,000 – CMRS 911 Board (Commercial Mobile Radio Service), \$3,250 – Victim/Witness, \$80,000 – County Public Library, \$30,000 – Juvenile Court Representation, \$18,654 – Rural Fire Protection, \$7,500 – County Grants in Aid, \$5,000 – Public Defender) for operating purposes. Within Other Funds in the Aggregate, the 2019 Sales & Use Tax Bonds Fund transferred \$900,000 to the Jail Operation and Maintenance Fund for operating purposes and \$150,000 to the Jail Construction Fund to supplement construction costs.

5. Pledged Revenues

The County pledged future 0.375% and 0.25% sales and use taxes to repay \$8,690,000 in bonds that were issued in 2019 to provide funding for all or a portion of the costs of acquiring, constructing, equipping, and furnishing new jail and law enforcement facilities. Total principal and interest remaining on the bonds are \$7,755,000 and \$2,731,241, respectively, payable through March 1, 2045. For 2024, principal and interest paid were \$260,000 and \$240,969, respectively. After the bonds are retired, the 0.375% sales and use tax will no longer be levied or collected.

The Debt Service Fund received \$1,245,881 in sales taxes in 2024. Any sales taxes collected in excess of debt service payments on these bonds is permitted to be used for operation and maintenance of the jail and law enforcement facilities.

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

6. Joint Venture: Tri-County Regional Library System

Sevier, Little River, and Howard Counties entered into an agreement on October 9, 2013, in accordance with Ark. Code Ann. § 13-2-401 to establish the Tri-County Regional Library System. The agreement states the Tri-County Regional Library System is governed by a six-member board which is comprised of two appointed representatives of each county library board. Each county is to contribute .25 per capita per year from their one mil property tax fund for the operation of the Tri-County Regional Library System. Little River County paid \$2,955 for regional library expenses in 2024.

7. Jointly Governed Organizations

Upper Southwest Arkansas Regional Solid Waste Management District

The County paid the Upper Southwest Arkansas Regional Solid Waste Management District (District) \$213,419 in 2024. The 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 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.

Little River Intermodal Authority

Little River County and the City of Ashdown entered into an agreement on November 4, 2015, to establish the Little River Intermodal Authority (Authority) pursuant to Ark. Code Ann. §§ 14-143-101 – 14-143-129. The Authority shall be governed by a board of directors consisting of nine members appointed by the participating County Judge and Mayor. Little River County and the City of Ashdown will each receive four members, and the ninth member will be appointed by mutual agreement between the entities. In 2024, the County made no contributions to the Authority. Separate financial statements for the Authority are not available.

8. 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 \$629,812.

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 \$4,502,698.

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

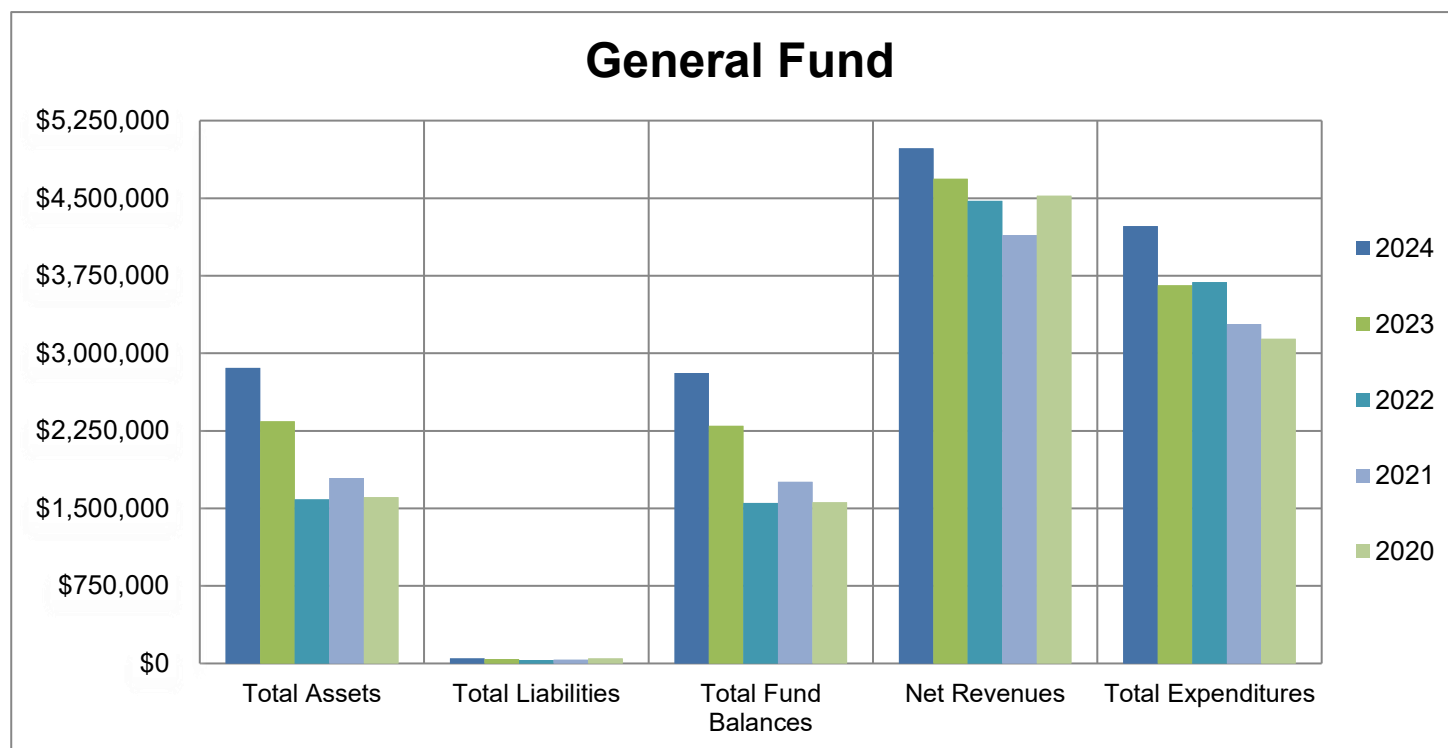
9. Capital Assets

	December 31, 2024
Land	\$ 611,636
Buildings	13,988,964
Equipment	<u>6,192,752</u>
Total	<u>\$ 20,793,352</u>

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

Schedule 3-1

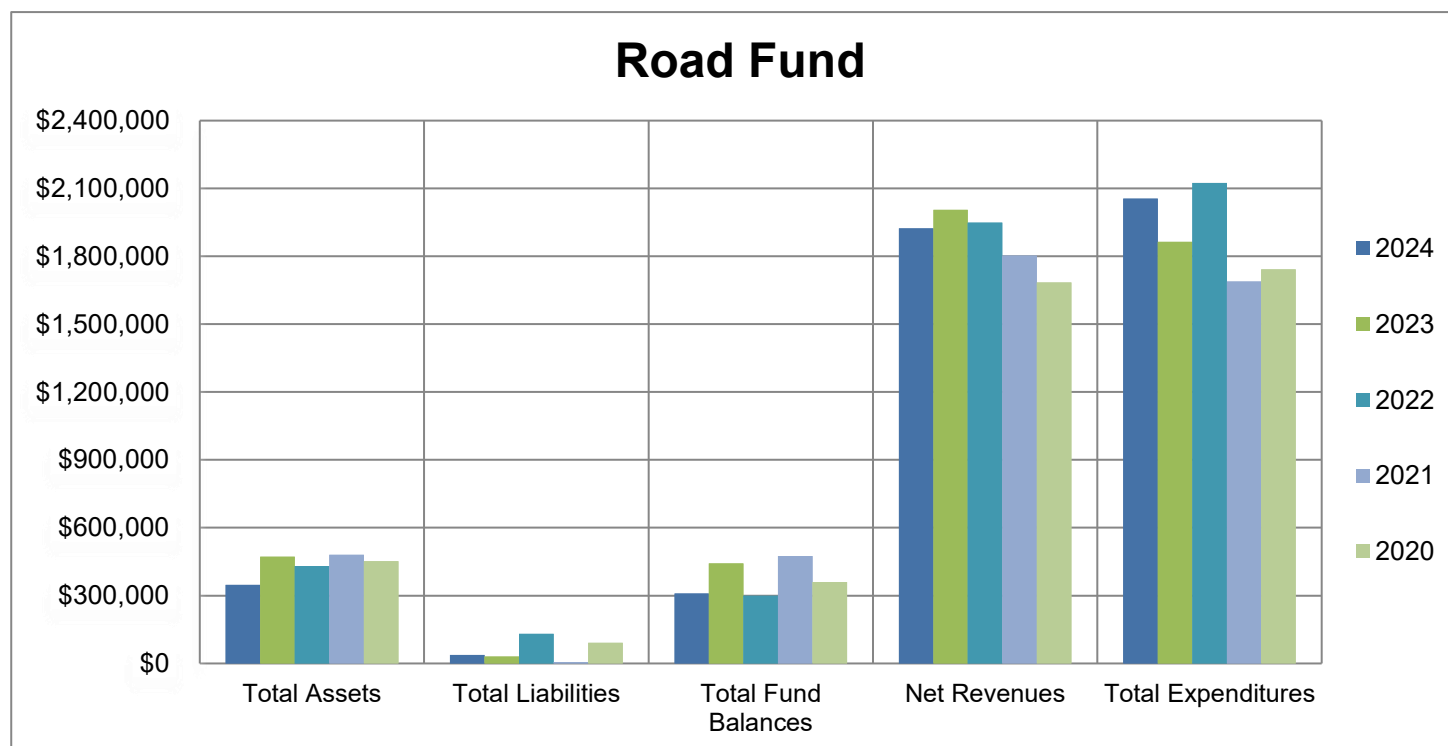
<u>General</u>	2024	2023	2022	2021	2020
Total Assets	\$ 2,858,697	\$ 2,341,719	\$ 1,585,097	\$ 1,792,924	\$ 1,606,855
Total Liabilities	49,506	42,124	33,331	36,738	47,987
Total Fund Balances	2,809,191	2,299,595	1,551,766	1,756,186	1,558,868
Net Revenues	4,982,306	4,687,754	4,473,499	4,142,927	4,522,228
Total Expenditures	4,228,306	3,658,125	3,686,619	3,283,399	3,141,239
Total Other Financing Sources/Uses	(244,404)	(281,800)	(991,300)	(662,210)	(647,747)



LITTLE RIVER 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	\$ 347,248	\$ 472,524	\$ 430,549	\$ 480,655	\$ 451,414
Total Liabilities	37,574	30,830	130,983	6,145	91,017
Total Fund Balances	309,674	441,694	299,566	474,510	360,397
Net Revenues	1,923,407	2,005,897	1,948,741	1,803,323	1,684,464
Total Expenditures	2,055,427	1,863,769	2,123,685	1,689,210	1,742,673
Total Other Financing Sources/Uses					



LITTLE RIVER 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>	2024	2023	2022	2021	2020
Total Assets	\$ 3,341,782	\$ 4,233,979	\$ 6,718,096	\$ 8,807,344	\$ 10,326,030
Total Liabilities	315,975	518,562	566,163	627,019	290,011
Total Fund Balances	3,025,807	3,715,417	6,151,933	8,180,325	10,036,019
Net Revenues	5,470,013	5,598,447	6,053,005	5,737,969	4,409,202
Total Expenditures	5,892,602	6,820,115	7,654,843	6,935,826	3,606,146
Total Other Financing Sources/Uses	(267,021)	(1,214,848)	(426,554)	(657,837)	(581,067)

