

Madison County, Arkansas

Financial and Compliance Report

December 31, 2024

LEGISLATIVE JOINT AUDITING COMMITTEE



MADISON COUNTY, ARKANSAS
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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

Madison 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 Madison County, Arkansas, as of and for the year ended December 31, 2024, and have issued our report thereon dated November 6, 2025. 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 Garrett
Treasurer: Amanda Born (appointed November 9, 2024)
Carmen Watkins (resigned November 8, 2024)
Sheriff: Ronnie Boyd
Tax Collector: Chera Glenn
County Clerk: Austin Boatright
Circuit Clerk: Tiffany McDaniel
Assessor: Christal Ogden
County Librarian: Angela Porterfield

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

Other Issue

Two unauthorized withdrawals totaling \$11,800 were made from the County Treasurer bank accounts on November 14, 2024. Entity personnel discovered the unauthorized withdrawal upon reviewing the affected bank account, and the funds were recovered by 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", written over a horizontal line.

Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
November 6, 2025
LOCO04424

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

Exhibit A

	General	Road	Other Funds in the Aggregate
ASSETS			
Cash and cash equivalents	\$ 2,953,965	\$ 1,117,532	\$ 11,317,591
Accounts receivable	99,094	10,727	223,934
Interfund receivables		62,241	34,606
TOTAL ASSETS	<u>\$ 3,053,059</u>	<u>\$ 1,190,500</u>	<u>\$ 11,576,131</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 263,383	\$ 243,501	\$ 76,892
Interfund payables	92,291		4,556
Settlements pending	257,430		449,203
Total Liabilities	<u>613,104</u>	<u>243,501</u>	<u>530,651</u>
Fund Balances:			
Restricted		946,999	8,859,120
Committed			1,800,156
Assigned	11,821		386,351
Unassigned	2,428,134		(147)
Total Fund Balances	<u>2,439,955</u>	<u>946,999</u>	<u>11,045,480</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,053,059</u>	<u>\$ 1,190,500</u>	<u>\$ 11,576,131</u>

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

MADISON 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	\$ 700,511	\$ 2,026,442	\$ 281,725
Federal aid	141,792	19,521	
Property taxes	1,257,431	623,258	229,765
Sales taxes		2,540,793	3,373,650
Fines, forfeitures, and costs	385,440		34,370
Interest	113,240	52,670	826,783
Officers' fees	65,236		148,212
Jail fees	160,913		7,999
Ambulance fees			1,236,092
Sanitation fees			842,311
911 fees			343,445
Solid waste grant			127,918
Treasurer's commission	141,208		28,403
Collector's commission	152,172		47,121
Taxes apportioned - Assessor's salary and expense	242,425		
Other	115,695	92,019	114,120
TOTAL REVENUES	3,476,063	5,354,703	7,641,914
Less: Treasurer's commission	38,096	63,393	65,092
NET REVENUES	3,437,967	5,291,310	7,576,822
EXPENDITURES			
Current:			
General government	1,137,833		568,034
Law enforcement	2,332,991		9,513,980
Highways and streets		4,890,125	
Public safety	381,933		372,880
Sanitation			829,424
Health	28,442		2,373,042
Recreation and culture	8,358		377,603
Social services	51,460		1,000
Total Current	3,941,017	4,890,125	14,035,963
Debt Service:			
Bond principal			540,000
Bond interest and other charges			797,542
Financed purchase principal	22,089	542,967	16,728
Financed purchase interest	10,201	111,845	935
TOTAL EXPENDITURES	3,973,307	5,544,937	15,391,168

MADISON 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	\$ (535,340)	\$ (253,627)	\$ (7,814,346)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,676,283		311,919
Transfers out	(311,919)		(1,676,283)
TOTAL OTHER FINANCING SOURCES (USES)	1,364,364		(1,364,364)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER)			
EXPENDITURES AND OTHER USES	829,024	(253,627)	(9,178,710)
FUND BALANCES - JANUARY 1	1,610,931	1,200,626	20,224,190
FUND BALANCES - DECEMBER 31	\$ 2,439,955	\$ 946,999	\$ 11,045,480

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

MADISON 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	\$ 528,114	\$ 700,511	\$ 172,397	\$ 1,693,939	\$ 2,026,442	\$ 332,503
Federal aid	134,709	141,792	7,083	39,125	19,521	(19,604)
Property taxes	1,486,743	1,257,431	(229,312)	800,038	623,258	(176,780)
Sales taxes				3,078,430	2,540,793	(537,637)
Fines, forfeitures, and costs	180,450	385,440	204,990			
Interest	58,000	113,240	55,240	50,000	52,670	2,670
Officers' fees	139,000	65,236	(73,764)			
Jail fees		160,913	160,913			
Treasurer's commission	134,741	141,208	6,467			
Collector's commission	162,463	152,172	(10,291)			
Taxes apportioned - Assessor's salary and expense	186,436	242,425	55,989			
Other	167,800	115,695	(52,105)	30,000	92,019	62,019
TOTAL REVENUES	3,178,456	3,476,063	297,607	5,691,532	5,354,703	(336,829)
Less: Treasurer's commission		38,096	(38,096)		63,393	(63,393)
NET REVENUES	3,178,456	3,437,967	259,511	5,691,532	5,291,310	(400,222)
EXPENDITURES						
Current:						
General government	1,684,024	1,137,833	546,191			
Law enforcement	2,627,560	2,332,991	294,569			
Highways and streets				6,306,879	4,890,125	1,416,754
Public safety	108,678	381,933	(273,255)			
Health	35,000	28,442	6,558			
Recreation and culture	9,000	8,358	642			
Social services	61,170	51,460	9,710			
Total Current	4,525,432	3,941,017	584,415	6,306,879	4,890,125	1,416,754
Debt Service:						
Financed purchase principal		22,089	(22,089)		542,967	(542,967)
Financed purchase interest		10,201	(10,201)		111,845	(111,845)
TOTAL EXPENDITURES	4,525,432	3,973,307	552,125	6,306,879	5,544,937	761,942

MADISON 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	\$ (1,346,976)	\$ (535,340)	\$ 811,636	\$ (615,347)	\$ (253,627)	\$ 361,720
OTHER FINANCING SOURCES (USES)						
Transfers in	126,283	1,676,283	1,550,000			
Transfers out	(296,000)	(311,919)	(15,919)			
TOTAL OTHER FINANCING SOURCES (USES)	(169,717)	1,364,364	1,534,081			
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(1,516,693)	829,024	2,345,717	(615,347)	(253,627)	361,720
FUND BALANCES - JANUARY 1	1,452,121	1,610,931	158,810	1,325,000	1,200,626	(124,374)
FUND BALANCES - DECEMBER 31	\$ (64,572)	\$ 2,439,955	\$ 2,504,527	\$ 709,653	\$ 946,999	\$ 237,346

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

MADISON 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 79	County Clerk's Cost	County Recorder's Cost	County Library	Solid Waste	Child Support Enforcement
ASSETS									
Cash and cash equivalents	\$ 26,917	\$ 83,015	\$ 11,820	\$ 10,410	\$ 6,478	\$ 21,982	\$ 199,475	\$ 499,709	\$ (147)
Accounts receivable	4,382		245		823	7,085	2,822		
Interfund receivables							6,006	6,512	
TOTAL ASSETS	<u>\$ 31,299</u>	<u>\$ 83,015</u>	<u>\$ 12,065</u>	<u>\$ 10,410</u>	<u>\$ 7,301</u>	<u>\$ 29,067</u>	<u>\$ 208,303</u>	<u>\$ 506,221</u>	<u>\$ (147)</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 93	\$ 840				\$ 1,546	\$ 5,016	\$ 18,897	
Interfund payables								1,687	
Settlements pending									
Total Liabilities	<u>93</u>	<u>840</u>				<u>1,546</u>	<u>5,016</u>	<u>20,584</u>	
Fund Balances:									
Restricted	31,206	82,175	\$ 12,065	\$ 10,410	\$ 7,301	27,521	203,287	392,173	
Committed									
Assigned								93,464	
Unassigned									\$ (147)
Total Fund Balances	<u>31,206</u>	<u>82,175</u>	<u>12,065</u>	<u>10,410</u>	<u>7,301</u>	<u>27,521</u>	<u>203,287</u>	<u>485,637</u>	<u>(147)</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 31,299</u>	<u>\$ 83,015</u>	<u>\$ 12,065</u>	<u>\$ 10,410</u>	<u>\$ 7,301</u>	<u>\$ 29,067</u>	<u>\$ 208,303</u>	<u>\$ 506,221</u>	<u>\$ (147)</u>

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

Schedule 1

SPECIAL REVENUE FUNDS									
	Communication Facility and Equipment	Drug Control	Jail Operation and Maintenance	Boating Safety	Emergency 911	Emergency Medical Services (EMS)	Drug Court Program	County Recorder's Automation	Circuit Clerk Commissioner's Fee
ASSETS									
Cash and cash equivalents	\$ 7,463	\$ 1,276	\$ 28,142	\$ 3,564	\$ 197,783	\$ 1,598,521	\$ 12,610	\$ 81,678	\$ 3,372
Accounts receivable	693		3,767		16,197	160,361	29	2,361	
Interfund receivables						22,088			
TOTAL ASSETS	\$ 8,156	\$ 1,276	\$ 31,909	\$ 3,564	\$ 213,980	\$ 1,780,970	\$ 12,639	\$ 84,039	\$ 3,372
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable			\$ 2,456		\$ 4,184	\$ 16,765	\$ 1,405		
Interfund payables					130	2,739			
Settlements pending									
Total Liabilities			2,456		4,314	19,504	1,405		
Fund Balances:									
Restricted	\$ 8,156	\$ 1,276	29,453	\$ 3,564	6,363		11,234	\$ 84,039	\$ 3,372
Committed					38,690	1,761,466			
Assigned					164,613				
Unassigned									
Total Fund Balances	8,156	1,276	29,453	3,564	209,666	1,761,466	11,234	84,039	3,372
TOTAL LIABILITIES AND FUND BALANCES	\$ 8,156	\$ 1,276	\$ 31,909	\$ 3,564	\$ 213,980	\$ 1,780,970	\$ 12,639	\$ 84,039	\$ 3,372

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

Schedule 1

	SPECIAL REVENUE FUNDS					CAPITAL PROJECTS FUNDS				
	Assessor's Late Assessment Fee	Juvenile Services Grant	Law Library	American Rescue Plan Act	Community Grants	Capital Improvement Grant Rural Water	Solid Waste Grant	Sheriff's K-9 Project	Jail Construction Fund	Series 2023 Sales and Use Tax Bond - Capital Improvement
ASSETS										
Cash and cash equivalents	\$ 5,491	\$ 15,564	\$ 45,845	\$ 1,185	\$ 26,525		\$ 3,704	\$ 39	\$ 124,570	\$ 7,156,653
Accounts receivable						\$ 25,169				
Interfund receivables										
TOTAL ASSETS	\$ 5,491	\$ 15,564	\$ 45,845	\$ 1,185	\$ 26,525	\$ 25,169	\$ 3,704	\$ 39	\$ 124,570	\$ 7,156,653
LIABILITIES AND FUND BALANCES										
Liabilities:										
Accounts payable		\$ 24	\$ 458			\$ 25,169		\$ 39		
Interfund payables										
Settlements pending										
Total Liabilities		<u>24</u>	<u>458</u>			<u>25,169</u>		<u>39</u>		
Fund Balances:										
Restricted	\$ 5,491	15,540	45,387	\$ 1,185	\$ 26,525					\$ 7,156,653
Committed										
Assigned							\$ 3,704		\$ 124,570	
Unassigned										
Total Fund Balances	<u>5,491</u>	<u>15,540</u>	<u>45,387</u>	<u>1,185</u>	<u>26,525</u>		<u>3,704</u>		<u>124,570</u>	<u>7,156,653</u>
TOTAL LIABILITIES AND FUND BALANCES	\$ 5,491	\$ 15,564	\$ 45,845	\$ 1,185	\$ 26,525	\$ 25,169	\$ 3,704	\$ 39	\$ 124,570	\$ 7,156,653

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

Schedule 1

	DEBT SERVICE FUND	CUSTODIAL FUNDS					
	Series 2023 Sales and Use Tax Bond - Debt Service	Treasurer's Accounts	Collector's Accounts	Sheriff's Accounts	County Clerk's Accounts	Circuit Clerk's Accounts	Totals
ASSETS							
Cash and cash equivalents	\$ 694,744	\$ (828)	\$ 134,805	\$ 23,266	\$ 5,082	\$ 286,878	\$ 11,317,591
Accounts receivable							223,934
Interfund receivables							34,606
TOTAL ASSETS	<u>\$ 694,744</u>	<u>\$ (828)</u>	<u>\$ 134,805</u>	<u>\$ 23,266</u>	<u>\$ 5,082</u>	<u>\$ 286,878</u>	<u>\$ 11,576,131</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable							\$ 76,892
Interfund payables							4,556
Settlements pending		\$ (828)	\$ 134,805	\$ 23,266	\$ 5,082	\$ 286,878	449,203
Total Liabilities		<u>(828)</u>	<u>134,805</u>	<u>23,266</u>	<u>5,082</u>	<u>286,878</u>	<u>530,651</u>
Fund Balances:							
Restricted	\$ 694,744						8,859,120
Committed							1,800,156
Assigned							386,351
Unassigned							(147)
Total Fund Balances	<u>694,744</u>						<u>11,045,480</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 694,744</u>	<u>\$ (828)</u>	<u>\$ 134,805</u>	<u>\$ 23,266</u>	<u>\$ 5,082</u>	<u>\$ 286,878</u>	<u>\$ 11,576,131</u>

MADISON 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 79	County Clerk's Cost	County Recorder's Cost	County Library	Solid Waste
REVENUES								
State aid				\$ 6,382			\$ 36,775	
Property taxes							229,765	
Sales taxes								\$ 36,139
Fines, forfeitures, and costs								64
Interest	\$ 1,147	\$ 2,491	\$ 463	671	\$ 187	\$ 1,922	8,136	16,774
Officers' fees			4,207		8,222	90,572		
Jail fees								
Ambulance fees								
Sanitation fees								842,311
911 fees								
Solid waste grant								
Treasurer's commission	28,403							
Collector's commission		47,121						
Other	316		11		6	264	21,403	31,396
TOTAL REVENUES	29,866	49,612	4,681	7,053	8,415	92,758	296,079	926,684
Less: Treasurer's commission			84		152	1,787	5,334	10,316
NET REVENUES	29,866	49,612	4,597	7,053	8,263	90,971	290,745	916,368
EXPENDITURES								
Current:								
General government	23,583	36,150		9,200	3,520	112,730		
Law enforcement								
Public safety								
Sanitation								827,028
Health								
Recreation and culture							295,128	
Social services								
Total Current	23,583	36,150		9,200	3,520	112,730	295,128	827,028
Debt Service:								
Bond principal								
Bond interest and other charges								
Financed purchase principal								
Financed purchase interest								
TOTAL EXPENDITURES	23,583	36,150		9,200	3,520	112,730	295,128	827,028
EXCESS OF REVENUES OVER (UNDER)								
EXPENDITURES	6,283	13,462	4,597	(2,147)	4,743	(21,759)	(4,383)	89,340
OTHER FINANCING SOURCES (USES)								
Transfers in								
Transfers out								
TOTAL OTHER FINANCING SOURCES (USES)								
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER)								
EXPENDITURES AND OTHER USES	6,283	13,462	4,597	(2,147)	4,743	(21,759)	(4,383)	89,340
FUND BALANCES - JANUARY 1	24,923	68,713	7,468	12,557	2,558	49,280	207,670	396,297
FUND BALANCES - DECEMBER 31	\$ 31,206	\$ 82,175	\$ 12,065	\$ 10,410	\$ 7,301	\$ 27,521	\$ 203,287	\$ 485,637

MADISON 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 Enforcement	Communication Facility and Equipment	Drug Control	Jail Operation and Maintenance	Boating Safety	Emergency 911	Emergency Medical Services (EMS)	Drug Court Program
REVENUES								
State aid					\$ 1,364		\$ 21,445	
Property taxes								
Sales taxes							2,067,114	
Fines, forfeitures, and costs				\$ 34,306				
Interest	\$ 5	\$ 246		1,168	135	\$ 5,719	91,121	
Officers' fees	324	9,620						\$ 3,694
Jail fees				7,999				
Ambulance fees							1,236,092	
Sanitation fees								
911 fees						343,445		
Solid waste grant								
Treasurer's commission								
Collector's commission								
Other		15	\$ 21	82	3	37,083	18,979	20
TOTAL REVENUES	329	9,881	21	43,555	1,502	386,247	3,434,751	3,714
Less: Treasurer's commission		179		827	27	7,004	38,682	76
NET REVENUES	329	9,702	21	42,728	1,475	379,243	3,396,069	3,638
EXPENDITURES								
Current:								
General government	562							
Law enforcement		4,036		33,392				5,209
Public safety						372,880		
Sanitation								
Health							2,373,042	
Recreation and culture								
Social services								
Total Current	562	4,036		33,392		372,880	2,373,042	5,209
Debt Service:								
Bond principal								
Bond interest and other charges								
Financed purchase principal							16,728	
Financed purchase interest							935	
TOTAL EXPENDITURES	562	4,036		33,392		372,880	2,390,705	5,209
EXCESS OF REVENUES OVER (UNDER)								
EXPENDITURES	(233)	5,666	21	9,336	1,475	6,363	1,005,364	(1,571)
OTHER FINANCING SOURCES (USES)								
Transfers in						164,613		
Transfers out							(1,550,000)	
TOTAL OTHER FINANCING SOURCES (USES)						164,613	(1,550,000)	
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER)								
EXPENDITURES AND OTHER USES	(233)	5,666	21	9,336	1,475	170,976	(544,636)	(1,571)
FUND BALANCES - JANUARY 1	86	2,490	1,255	20,117	2,089	38,690	2,306,102	12,805
FUND BALANCES - DECEMBER 31	\$ (147)	\$ 8,156	\$ 1,276	\$ 29,453	\$ 3,564	\$ 209,666	\$ 1,761,466	\$ 11,234

MADISON 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						
	County Recorder's Automation	Circuit Clerk Commissioner's Fee	Assessor's Late Assessment Fee	Juvenile Services Grant	Law Library	American Rescue Plan Act	Community Grants
REVENUES							
State aid				\$ 5,000			\$ 110,000
Property taxes							
Sales taxes							
Fines, forfeitures, and costs							
Interest	\$ 3,585		\$ 230		\$ 10,805	\$ 11,416	
Officers' fees	30,191	\$ 343	1,039				
Jail fees							
Ambulance fees							
Sanitation fees							
911 fees							
Solid waste grant							
Treasurer's commission							
Collector's commission							
Other	81		2		10		
TOTAL REVENUES	33,857	343	1,271	5,000	10,815	11,416	110,000
Less: Treasurer's commission	596	7	21				
NET REVENUES	33,261	336	1,250	5,000	10,815	11,416	110,000
EXPENDITURES							
Current:							
General government	17,457					264,073	
Law enforcement				9,960	2,734		
Public safety							
Sanitation							
Health							
Recreation and culture							82,475
Social services							1,000
Total Current	17,457			9,960	2,734	264,073	83,475
Debt Service:							
Bond principal							
Bond interest and other charges							
Financed purchase principal							
Financed purchase interest							
TOTAL EXPENDITURES	17,457			9,960	2,734	264,073	83,475
EXCESS OF REVENUES OVER (UNDER)							
EXPENDITURES	15,804	336	1,250	(4,960)	8,081	(252,657)	26,525
OTHER FINANCING SOURCES (USES)							
Transfers in							
Transfers out							
TOTAL OTHER FINANCING SOURCES (USES)							
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER)							
EXPENDITURES AND OTHER USES	15,804	336	1,250	(4,960)	8,081	(252,657)	26,525
FUND BALANCES - JANUARY 1	68,235	3,036	4,241	20,500	37,306	253,842	
FUND BALANCES - DECEMBER 31	\$ 84,039	\$ 3,372	\$ 5,491	\$ 15,540	\$ 45,387	\$ 1,185	\$ 26,525

MADISON 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

	CAPITAL PROJECTS FUNDS					DEBT SERVICE FUND	
	Capital Improvement Grant Rural Water	Solid Waste Grant	Sheriff's K-9 Project	Jail Construction Fund	Series 2023 Sales and Use Tax Bond - Capital Improvement	Series 2023 Sales and Use Tax Bond - Debt Service	Totals
REVENUES							
State aid	\$ 100,759						\$ 281,725
Property taxes							229,765
Sales taxes						\$ 1,270,397	3,373,650
Fines, forfeitures, and costs							34,370
Interest				\$ 4,041	\$ 620,968	45,553	826,783
Officers' fees							148,212
Jail fees							7,999
Ambulance fees							1,236,092
Sanitation fees							842,311
911 fees							343,445
Solid waste grant		\$ 127,918					127,918
Treasurer's commission							28,403
Collector's commission							47,121
Other						4,428	114,120
TOTAL REVENUES	100,759	127,918		4,041	620,968	1,320,378	7,641,914
Less: Treasurer's commission							65,092
NET REVENUES	100,759	127,918		4,041	620,968	1,320,378	7,576,822
EXPENDITURES							
Current:							
General government	100,759						568,034
Law enforcement			\$ 356	26,777	9,431,516		9,513,980
Public safety							372,880
Sanitation		2,396					829,424
Health							2,373,042
Recreation and culture							377,603
Social services							1,000
Total Current	100,759	2,396	356	26,777	9,431,516		14,035,963
Debt Service:							
Bond principal						540,000	540,000
Bond interest and other charges						797,542	797,542
Financed purchase principal							16,728
Financed purchase interest							935
TOTAL EXPENDITURES	100,759	2,396	356	26,777	9,431,516	1,337,542	15,391,168
EXCESS OF REVENUES OVER (UNDER)							
EXPENDITURES		125,522	(356)	(22,736)	(8,810,548)	(17,164)	(7,814,346)
OTHER FINANCING SOURCES (USES)							
Transfers in				147,306			311,919
Transfers out		(126,283)					(1,676,283)
TOTAL OTHER FINANCING SOURCES (USES)		(126,283)		147,306			(1,364,364)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER)							
EXPENDITURES AND OTHER USES		(761)	(356)	124,570	(8,810,548)	(17,164)	(9,178,710)
FUND BALANCES - JANUARY 1		4,465	356		15,967,201	711,908	20,224,190
FUND BALANCES - DECEMBER 31	\$ 0	\$ 3,704	\$ 0	\$ 124,570	\$ 7,156,653	\$ 694,744	\$ 11,045,480

MADISON 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 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	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. County Ordinance no. 2013-2 (January 1, 2013) authorized solid waste management fees to be used exclusively for the operation of the solid waste program.
Child Support Enforcement	Ark. Code Ann. § 9-10-109 established fund to receive fees to offset administrative costs in the clerk's office.
Communication Facility and Equipment	Ark. Code Ann. §§ 21-6-307, 12-41-105 established fund to receive 25% of sheriff's fees collected, phone commission funds, and profits earned from prisoner commissary services to be used to train operations staff; operate, equip, repair, or replace existing communication equipment; purchase additional communications equipment; otherwise improve a communications facility or system for the sheriff's department; or purchase vehicles, weapons, or other equipment for the sheriff's department.
Drug Control	Ark. Code Ann. § 5-64-505 and Madison County Ordinance no. 2015-6 (August 17, 2015) established fund to receive asset forfeitures resulting from drug offense cases due to arresting agency.

MADISON 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	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; and training, salaries, and certificate pay for jailors and deputy sheriffs.
Boating Safety	Ark. Code Ann. § 27-101-111 established fund to receive fees to be used for operating a patrol on the waterways within the county or for emergency rescue services if the county has not established a patrol.
Emergency 911	Ark. Code Ann. § 12-10-318 established fund to receive fees collected by telephone providers for 911 emergency services.
Emergency Medical Services (EMS)	Madison County ordinance no. 1982-3 (September 20, 1982) established a one percent county sales tax to provide emergency ambulance services operating costs.
Drug Court Program	Ark. Code Ann. § 16-98-304 established fund to receive program user fees set by drug court judges to be used for the benefit and administration of the drug court program.
County Recorder's Automation	Ark. Code Ann. § 21-6-306 established fund to receive at least 25% of the fees collected by circuit clerks to be used to purchase, maintain, and operate automated records system.
Circuit Clerk Commissioner's Fee	Ark. Code Ann. § 21-6-412 established fund to receive fee awarded, when appointed as commissioner, for a sale of real or personal property under judicial decree. The funds are to be used to offset administrative costs associated with the performance of the commissioner's duties and for general operations expense of the office of circuit clerk.
Assessor's Late Assessment Fee	Ark. Code Ann. § 26-26-201 established fund to receive \$.50 fee on delinquent persons which shall be used by the county assessor to help pay for the expense of assessing property.
Juvenile Services Grant	Established to account for grant received from Arkansas Administrative Office of the Courts to pay salary and expenses and to purchase supplies for classes.
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.
American Rescue Plan Act	Established to receive and disburse Coronavirus State and Local Fiscal Recovery Funds (SLFR), a part of the American Rescue Plan Act (ARPA) of 2021, to support response to and recovery from the COVID-19 public health emergency.
Community Grants	Established to account for grants received from the State for rural community development grants in accordance with Ark. Code Ann. § 14-270-103.

MADISON 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>
Capital Improvement Grant Rural Water	Established to account for grants received from the Arkansas Economic Development Commission for Pettigrew Water improvements.
Solid Waste Grant	Established to account for funds received from grants provided by the Boston Mountain Solid Waste District.
Sheriff's K-9 Project	Established to account for donations received for K9 unit expenditures.
Jail Construction Fund	Established to account for expenditures related to construction of a new jail.
Series 2023 Sales and Use Tax Bond - Capital Improvement	Madison County Ordinance no. 2023-22 (September 18, 2023) authorized the issuance of sales and use tax bonds for the purpose of financing the construction of a new jail.
Series 2023 Sales and Use Tax Bond - Debt Service	Madison County Ordinance no. 2023-22 (September 18, 2023) authorized the issuance of sales and use tax bonds for the purpose of financing the construction of a new jail. Madison County Ordinance no. 2022-17 (August 22, 2022) called for a special election to levy a .5% sales tax to be used for principal and interest payments on sales and use tax bonds.

Treasurer's accounts consist primarily of treasurer's commission.

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

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

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

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

MADISON 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, property taxes, sales taxes, and federal aid 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.

MADISON 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.

Settlements Pending

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

Fund Balance Classifications

1. Restricted fund balance – amounts that are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
2. Committed fund balance – amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Quorum Court.
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.

MADISON 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.

MADISON 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			\$ 249,328
Law enforcement			130,047
Highways and streets		\$ 946,999	
Public safety			6,363
Sanitation			392,173
Recreation and culture			229,812
Capital outlay			7,156,653
Debt service			694,744
Total Restricted		<u>946,999</u>	<u>8,859,120</u>
Committed for:			
Public safety			38,690
Health			1,761,466
Total Committed			<u>1,800,156</u>
Assigned to:			
General government	\$ 11,821		
Public safety			164,613
Sanitation			93,464
Capital outlay			128,274
Total Assigned	<u>11,821</u>		<u>386,351</u>
Unassigned	<u>2,428,134</u>		<u>(147)</u>
Totals	<u>\$ 2,439,955</u>	<u>\$ 946,999</u>	<u>\$ 11,045,480</u>

MADISON 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	\$ 18,717,990
Reappraisal contract	698,250
Construction contract	4,432,000
Total Commitments	<u>\$ 23,848,240</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 Bonds, Series 2023, dated October 31, 2023, for the purpose of financing all or a portion of the costs of construction of a new jail facility. Annual installments of \$140,000 to \$895,000 due June 1 beginning in 2024 through June 2058; interest rate of 4.0% to 5.0%. Payments are to be made from the Series 2023 Sales and Use Tax Bond Debt Service Fund.	<u>\$ 15,840,000</u>
<u>Direct Borrowings</u>	
Finance purchase agreement dated April 4, 2023, with Arvest Equipment Finance in the amount of \$2,895,240 with interest rate of 4.87% for the purchase of road graders. The County will make 60 monthly payments of \$54,568. Payments are to be made from the Road Fund.	1,962,485
Finance purchase agreement dated May 19, 2022, with Capital One Public Funding, LLC. in the amount of \$746,542 with interest rate of 2.94% for the purchase of energy saving improvements. The county will make installment payments of \$42,570 to \$61,463 for 20 years. Payments are to be made from the General Fund.	702,734
Total Direct Borrowings	<u>2,665,219</u>
Compensated absences consisting of accrued vacation and sick leave adjusted to current salary cost	<u>212,771</u>
Total Long-term liabilities	<u>\$ 18,717,990</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 \$15,840,000 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 \$2,665,219 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.

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

3. Commitments (Continued)

Change in Compensated Absences

	December 31, 2024
Beginning balance compensated absences	\$ 179,828
Ending balance compensated absences	<u>212,771</u>
Net increase (decrease)	<u>\$ 32,943</u>

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>					
10/31/23	6/1/58	4 - 5.0%	\$ 16,380,000	\$ 15,840,000	\$ 540,000
<u>Direct Borrowings</u>					
4/4/23	3/2/28	4.87%	2,895,240	1,962,485	932,755
5/19/22	5/1/42	2.94%	746,542	702,734	43,808
Total Direct Borrowings			<u>3,641,782</u>	<u>2,665,219</u>	<u>976,563</u>
Total Long-Term Debt			<u>\$ 20,021,782</u>	<u>\$ 18,505,219</u>	<u>\$ 1,516,563</u>

Changes in Long-Term Debt

	Balance January 01, 2024	Issued	Retired	Balance December 31, 2024
Bonds payable	\$ 16,380,000	\$ 0	\$ 540,000	\$ 15,840,000
<u>Direct Borrowings</u>				
Financed purchases	3,247,003	0	581,784	2,665,219
Total Long-Term Debt	<u>\$ 19,627,003</u>	<u>\$ 0</u>	<u>\$ 1,121,784</u>	<u>\$ 18,505,219</u>

MADISON 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	\$ 210,000	\$ 704,531	\$ 914,531	\$ 594,314	\$ 104,741	\$ 699,055
2026	220,000	694,031	914,031	624,697	75,221	699,918
2027	235,000	683,031	918,031	656,598	44,198	700,796
2028	245,000	671,281	916,281	190,794	19,790	210,584
2029	255,000	659,031	914,031	30,190	17,605	47,795
2030 through 2034	1,475,000	3,107,406	4,582,406	165,228	73,610	238,838
2035 through 2039	1,800,000	2,778,594	4,578,594	232,727	46,325	279,052
2040 through 2044	2,210,000	2,359,500	4,569,500	170,671	10,200	180,871
2045 through 2049	2,760,000	1,811,607	4,571,607			
2050 through 2054	3,460,000	1,111,613	4,571,613			
2055 through 2058	2,970,000	297,500	3,267,500			
Totals	<u>\$ 15,840,000</u>	<u>\$ 14,878,125</u>	<u>\$ 30,718,125</u>	<u>\$ 2,665,219</u>	<u>\$ 391,690</u>	<u>\$ 3,056,909</u>

County-Wide Reappraisal Contract

The County entered into a contract with Arkansas CAMA Technology, Inc. on November 1, 2024, for a county-wide reappraisal. The County is obligated for 48 monthly payments of \$14,547 for a total of \$698,250 beginning January 1, 2025. Contract expense for 2024, was \$176,334.

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

Year	December 31, 2024
2025	\$ 174,562
2026	174,562
2027	174,563
2028	174,563
Total	<u>\$ 698,250</u>

Construction Contract

The County was contractually obligated for the following construction contract at December 31, 2024:

Project Name	Completion Date	Contract Balance December 31, 2024
Madison County Jail	October 24, 2025	<u>\$ 4,432,000</u>

4. Interfund Transfers

The General Fund transferred to the Other Funds in the Aggregate \$164,613 and \$147,306 for operations and jail construction, respectively. The Other Funds in the Aggregate transferred \$1,550,000 to the General Fund to remit sales tax revenue received in excess of operating costs of the ambulance services and \$126,283 for prior year expenditures.

MADISON COUNTY, ARKANSAS
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5. Pledged Revenues

The County pledged future 0.5% sales and use taxes to repay \$16,380,000 in bonds that were issued in 2023 to provide funding for a new jail and law enforcement facility. Total principal and interest remaining on the bonds are \$15,840,000 and \$14,878,125, respectively, payable through June 1, 2058. For 2024, principal and interest paid were \$540,000 and \$787,866, respectively.

The Debt Service Fund received \$1,270,397 in sales taxes in 2024. Any sales taxes collected in excess of debt service payments on these bonds is permitted to be used for early retirement of bonds.

6. Joint Venture: Regional Library

Carroll and Madison Counties entered into an agreement on January 19, 2000, in accordance with Ark. Code Ann. 13-2-401 to establish the Carroll and Madison Library System (the System). The agreement states that the intent is to enhance public library services to all residents of Carroll and Madison Counties. The System is financed by state aid to which Carroll and Madison Counties were entitled with the provision that members would receive excess funding, distributed quarterly in the same ratio as paid in, as well as obligated to make up shortfalls in funding in the same proportion as their respective state aid allocations. Madison County paid \$25,884 for regional library expenditures in 2024. Separate financial statements of the System are available at: CAMLS, 106 Spring Street, Berryville, AR 72616-3846.

7. Jointly Governed Organizations

Boston Mountain Solid Waste District

Madison, Washington, Carroll, and Benton counties entered into an agreement in April 1991 to form the Four County (NW) Solid Waste Management District in accordance with Ark. Code Ann. § 8-6-707. This agreement stated their emphasis will be on recycling, composting, and waste reduction. In February 2005, only Washington and Madison County remained in the agreement and the name was changed to Boston Mountain Solid Waste District. Madison County paid \$9,024 to the Boston Mountain Solid Waste District during 2024. Separate financial statements of the Boston Mountain Solid Waste District may be obtained at: 11398 Bond Road, Prairie Grove, AR 72752.

Fourth Judicial District Drug Task Force

The Prosecuting Attorney of the Fourth Judicial District, the Washington County Sheriff's Department, the Madison County Sheriff's Department and the Police Departments of the University of Arkansas, Fayetteville, Springdale, Prairie Grove, Lincoln, Farmington, Johnson, Elkins, Greenland, West Fork, Elm Springs, Tontitown, Huntsville, and Goshen entered into an agreement to establish the Fourth Judicial District Drug Task Force. Funding was provided through Justice Assistance Grants and local funding provided by the Prosecuting Attorney's Office, Washington County Sheriff's Department, and local police departments. Separate financial statements for the Fourth Judicial District Drug Task Force were 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 \$760,865.

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

8. Arkansas Public Employees Retirement System (Continued)

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 \$5,439,631.

9. Capital Assets

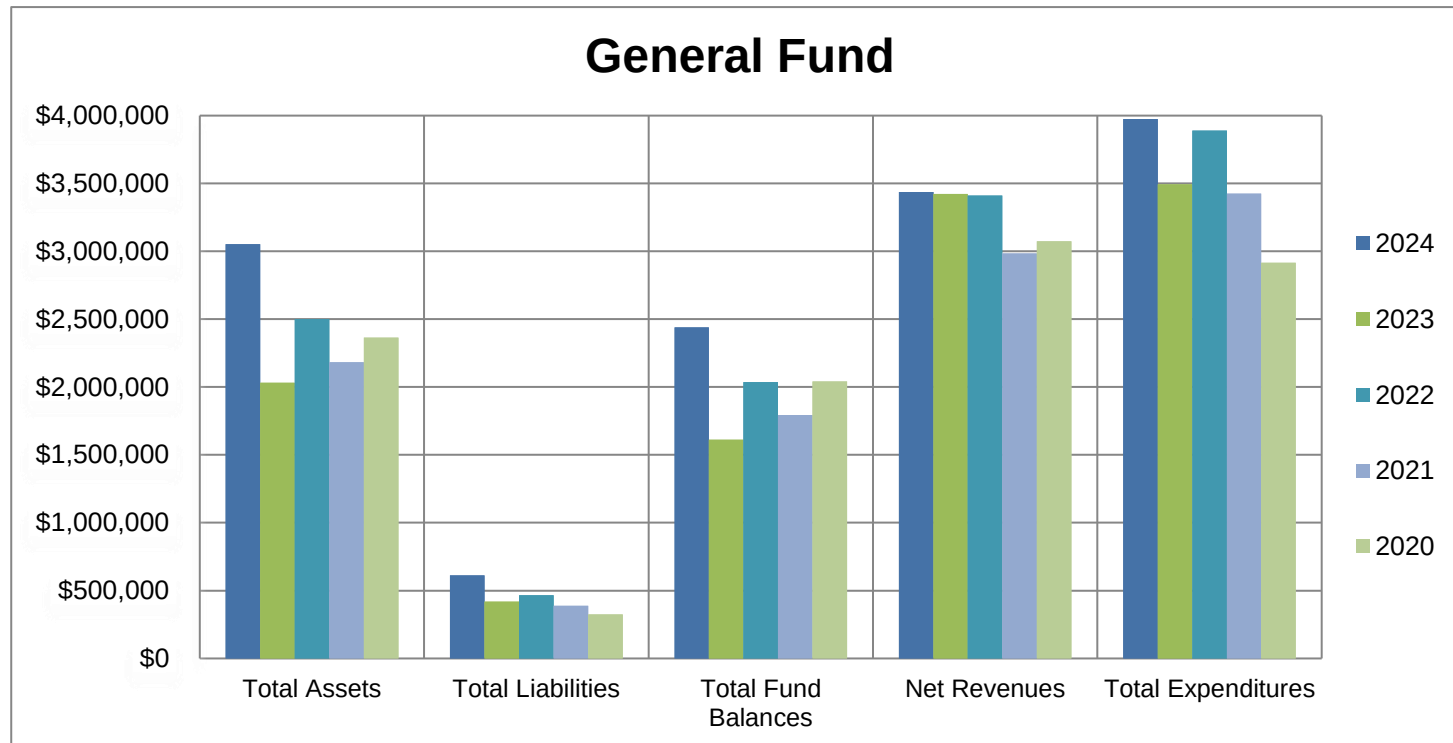
The County's capital assets records are summarized below :

	December 31, 2024
Land	\$ 492,727
Buildings	2,812,142
Equipment	14,105,229
Improvements other than buildings	64,511
Construction in progress	9,431,516
Totals	\$ 26,906,125

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

Schedule 3-1

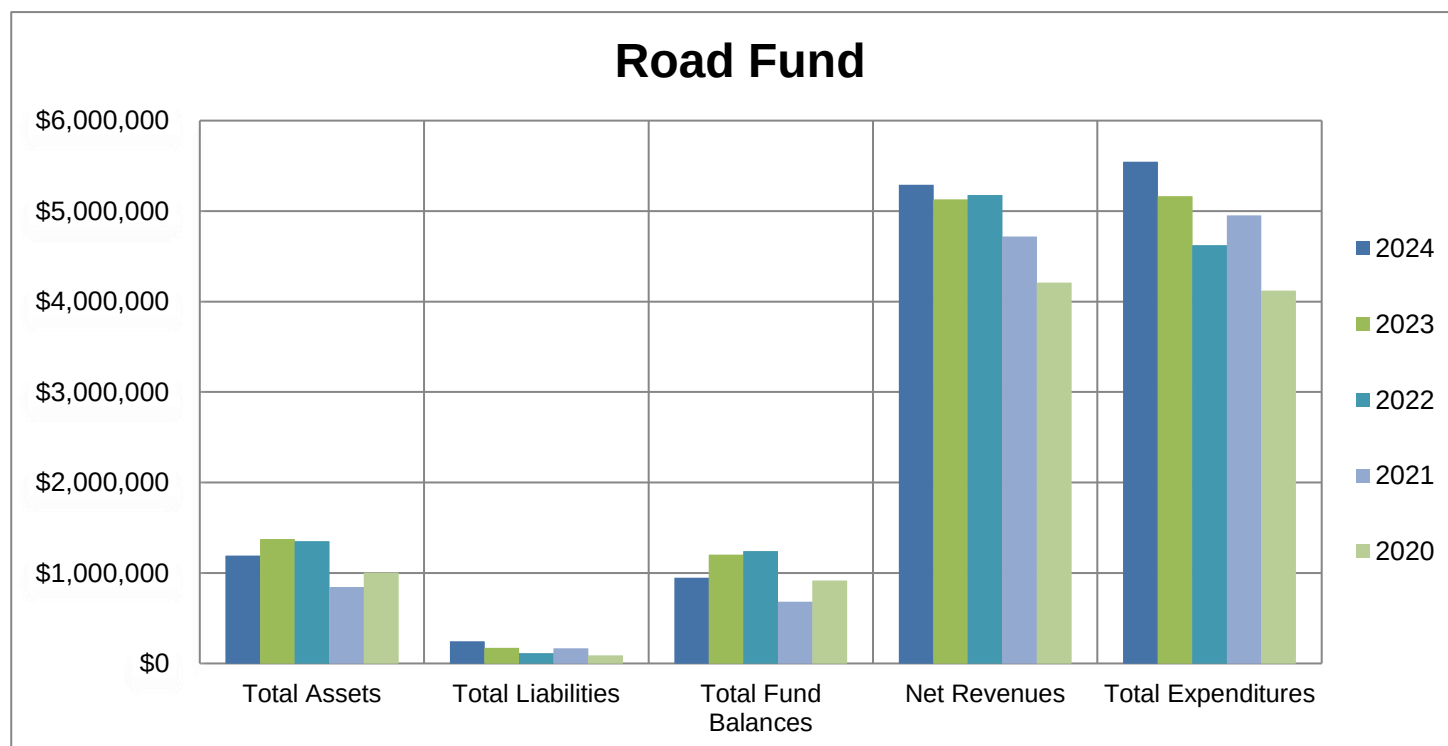
<u>General</u>	2024	2023	2022	2021	2020
Total Assets	\$ 3,053,059	\$ 2,030,423	\$ 2,500,052	\$ 2,181,468	\$ 2,365,027
Total Liabilities	613,104	419,492	464,909	387,818	323,385
Total Fund Balances	2,439,955	1,610,931	2,035,143	1,793,650	2,041,642
Net Revenues	3,437,967	3,422,179	3,411,346	2,982,968	3,072,691
Total Expenditures	3,973,307	3,493,747	3,889,853	3,424,015	2,915,663
Total Other Financing Sources/Uses	1,364,364	(352,644)	720,000	193,055	564,000



MADISON 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	\$ 1,190,500	\$ 1,373,841	\$ 1,350,571	\$ 845,350	\$ 1,001,789
Total Liabilities	243,501	173,215	111,134	163,776	88,179
Total Fund Balances	946,999	1,200,626	1,239,437	681,574	913,610
Net Revenues	5,291,310	5,126,948	5,178,049	4,715,522	4,209,060
Total Expenditures	5,544,937	5,162,259	4,620,186	4,948,487	4,118,653
Total Other Financing Sources/Uses		(3,500)		929	



MADISON 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	\$ 11,576,131	\$ 21,399,527	\$ 5,859,022	\$ 5,398,607	\$ 3,488,309
Total Liabilities	530,651	1,175,337	551,850	496,161	422,638
Total Fund Balances	11,045,480	20,224,190	5,307,172	4,902,446	3,065,671
Net Revenues	7,576,822	5,428,287	7,094,711	5,935,693	4,251,906
Total Expenditures	15,391,168	7,513,407	5,969,985	3,904,934	2,911,165
Total Other Financing Sources/Uses	(1,364,364)	16,736,144	(720,000)	(193,984)	(564,000)

